

STRÖER

Bankhaus Lampe Konferenz

April 2016 | Ströer SE & Co. KGaA

BVLGARI
OMNIA
ESSENCE OF
L'ESSENCE

STRÖER

Part 1 – Preliminary Results

23 February 2016 | Ströer SE & Co. KGaA

Agenda

01

Key Developments

- Key Financials
- Key Strategies

Udo Müller

02

Operational Highlights

- M&A Integration
- Five Development Areas

Christian Schmalzl

03

Financials

- Segment Perspective
- Financial Highlights

Dr. Bernd Metzner

04

Summary

- Summary 2015
- Priorities for 2016

Udo Müller

Preliminary Results FY 2015

EURm		FY 2015 ▲		Q4 2015 ▲	
Revenues	Reported ⁽¹⁾	823.7	+14%	270.5	+28%
	Organic ⁽²⁾		+10%		+13%
Operational EBITDA		207.5	+40%	85.7	+42%
Operational EBITDA margin		24.8%	+4.6%pts	31.3%	+3.3%pts
EBIT (adjusted) ⁽³⁾		135.7	+38%	65.4	+42%
Net income (adjusted) ⁽⁴⁾		106.2	+89%	53.2	+83%
Operating cash flow		190.3	+54%	103.6	+100%
Capex ⁽⁵⁾		76.3	+69%	25.8	+33%
		31 Dec 2015		31 Dec 2014	
Net Debt / Leverage Ratio		231.0/1.1x		275.4 / 1.9x	

(1) According to IFRS 11

(2) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations

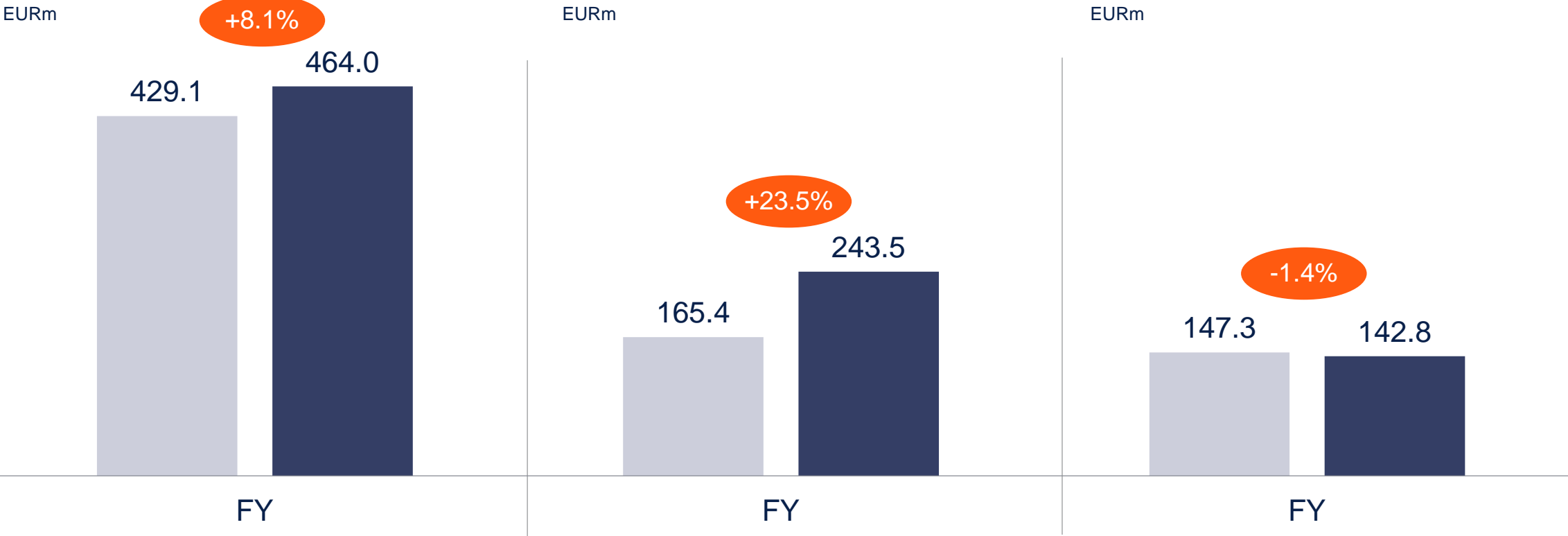
(3) EBIT adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets (Joint ventures are consolidated proportional)

(4) EBIT (adj.) net of the financial result adjusted for exceptional items and the normalized tax expense (32.5% tax rate in 2014 and 15,8% in 2015)

(5) Cash paid for investments in PPE and intangible assets

FY 2015: Segment Perspective – Strong growth in Core Segments

OOH Germany Digital OOH International



■ 2015 ■ 2014 ● Organic growth rate

Well ahead of our Full-Year Targets

(Latest) Targets 2015	Actuals
High single digit organic growth	10% Organic Growth
Operational EBITDA slightly more than 200 EURm	208 EURm operational EBITDA
Net Income (adj) of up to 100 EURm	Net Income (adj) of 106 EURm
Free Cash Flow of up to 100 EURm	Free Cash Flow before M&A of 114 EURm
Leverage 1.5	Leverage 1.1

Finalisation of three year cost reduction program „Shape“ more than 20 EURm savings yearly

Implementation of measures in 2013/2014 and 2015 with sustainable almost full effect in 2015

More than 20 EURm cost savings realised with impact on all earning levels annually



Cut of group overhead costs/new group structure



Energy cost halved by investing program switching to LED lights



Reduction of maintenance and cleaning costs by customised cleaning cycles

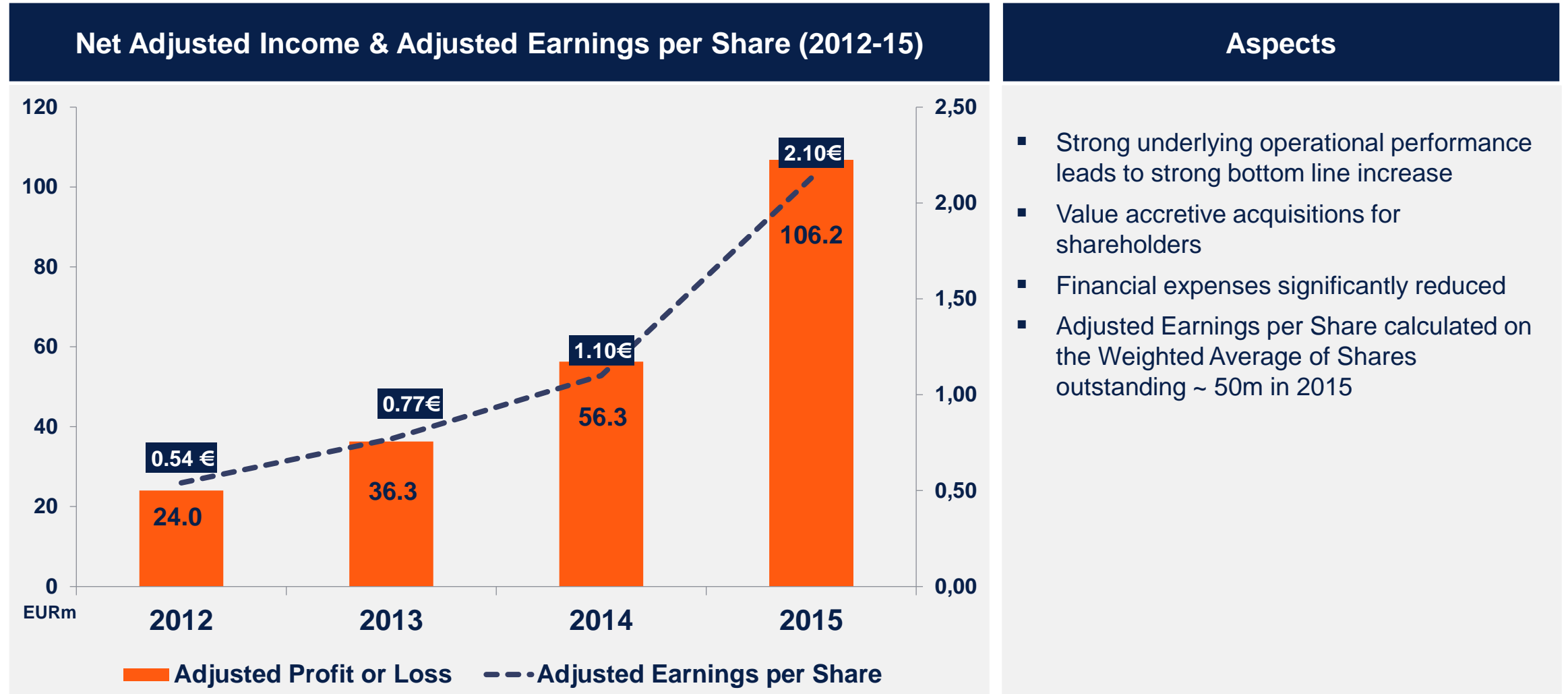


Reduction of rents in prolongation/new tenders

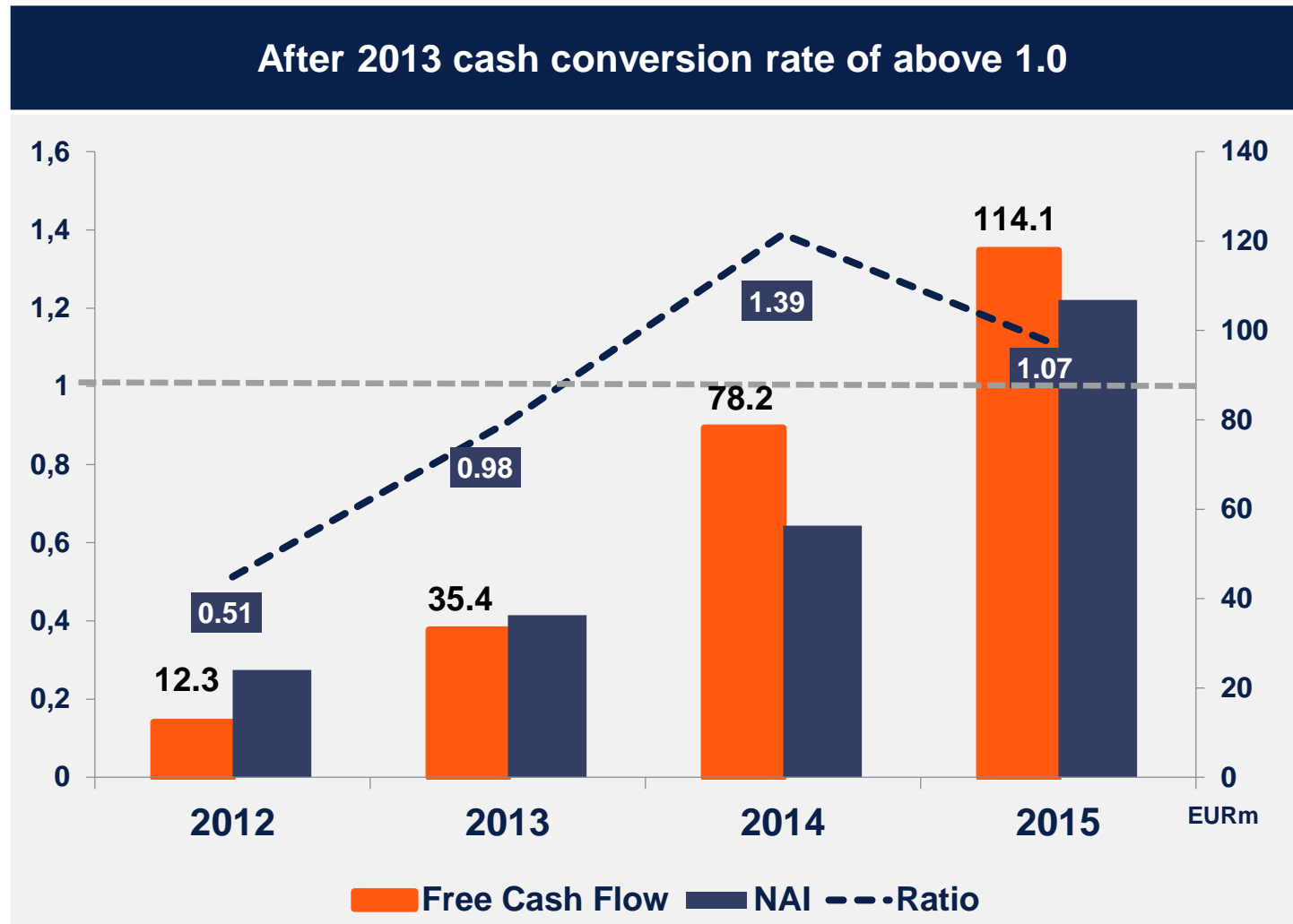


Others

Adjusted Earnings per Share almost tripled since 2013

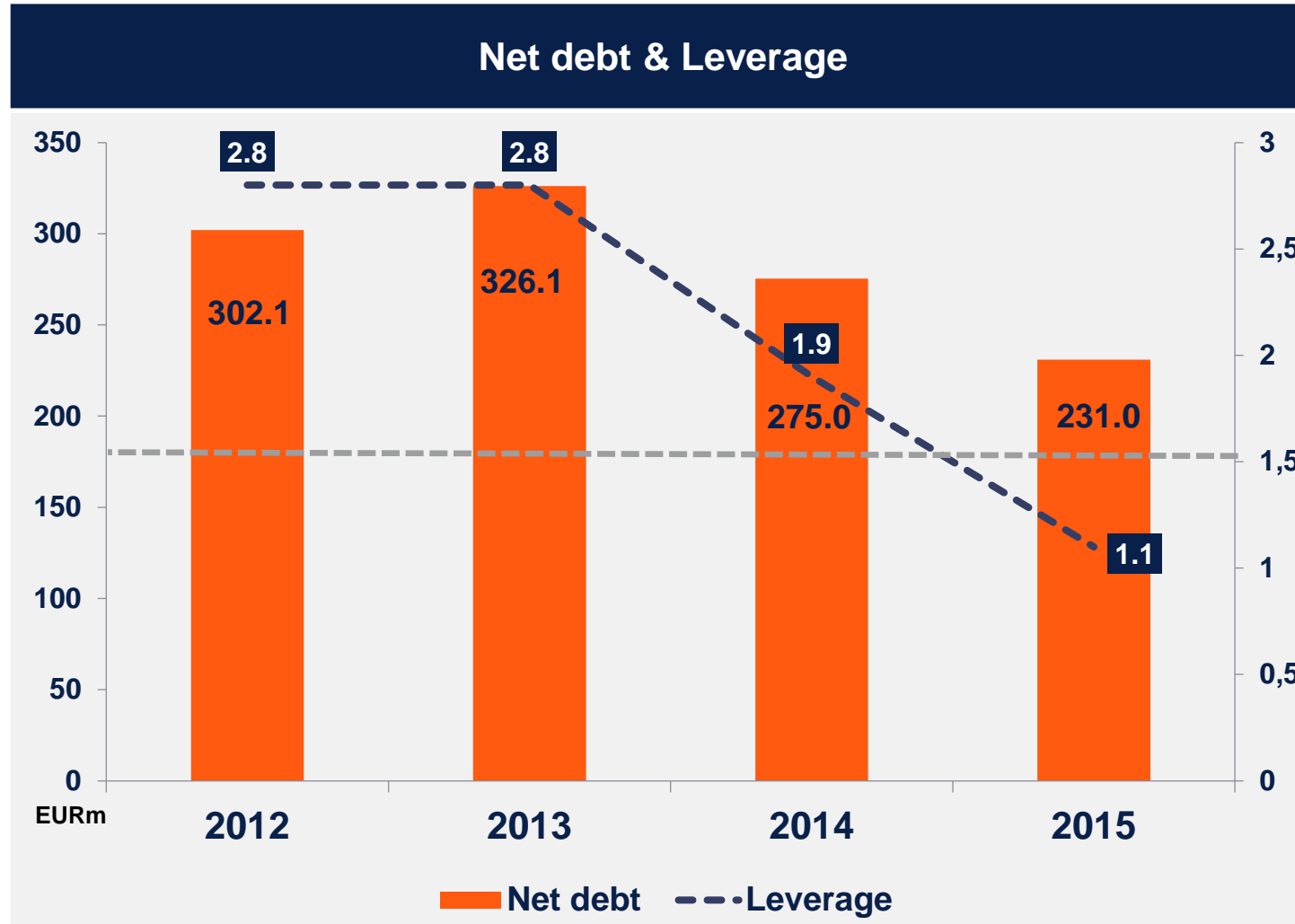


Free Cash Flow more than tripled since 2013



- ## Aspects
- Strong operational performance translates into strong earnings growth as well as free cash flow growth
 - Free cash flow growth which expands stronger than net adjusted income
 - Free Cash Flow: CAGR 2013-15: ~ 80%
 - Net Income (adjusted): CAGR 2013 - 15: ~ 71 %
 - Cash Flow is the central KPI of the Management Board

Financial Leverage 2013 to 2015: From 2.8 to 1.1



- ### Aspects
- Since 2013 around 228 EURm Free Cash Flow generation
 - Net debt decreased by around 95 EURm since 2013 despite
 - ~ 73 EURm cash-acquisitions
 - ~ 24 EURm dividend distribution to Ströer SE shareholders
 - End of 2015: With 231 EURm Net Debt and leverage ratio of 1.1

Transformation into a Digital Multi-Channel Media Company 2015

Strong M&A activities* in 2015 with a focus on our Five Key Growth Areas

OOH

MaxiPoster

Leading Autobahn
Poster provider in GER

Local

RegioHelden

Provider of regional
online adnetwork

OMNEA

Online registry in apps,
social, maps etc.

Content

T-Online.de

One of the leading
online portals in DE

Contentfleet

Data-based publishing
and content provider

Statista**

Leading provider of
online statistics

National

OMS

Saleshouse of regional
newspapers in GER

InteractiveMedia

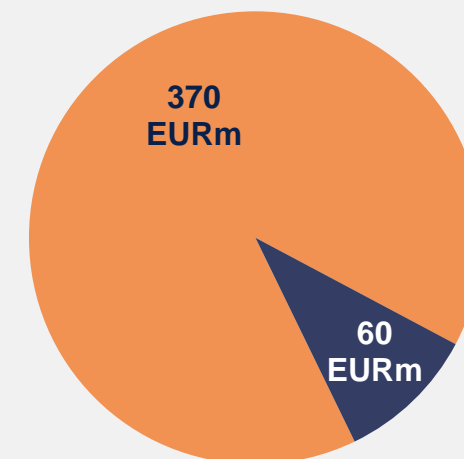
Exclusive marketer of
TOL and e.g. kicker

Ventures

Conexus

Leading provider data
analytics education

~430 EURm spent on material M&A



■ TOL/IAM & STATISTA

■ 6 transactions

Around 85 % of material M&A
transaction value relates to
TOL/IAM & Statista

*Includes only material acquisitions, eg. acquisitions with either a transaction value above 5 EURm or goodwill above 5 EURm

** Signed 2015, but closed in the first quarter of 2016

Broadened new Management Team according to Business Segments expansion

Board of Management
 Udo Müller CEO | Christian Schmalzl COO | Bernd Metzner CFO

OOH	Local markets	Content	National Sales	Ventures
Alexander Stotz	Alexander Stotz	Marc Schmitz	Robert Bosch	Board of Management
Expansion of Digital Public Advertising	Accelerating regional/local business (+ 100 to 200 sales people p/a)	Integration & further build up of existing content portfolio	Strengthening of our market position	Watch out for opportunistic M&A-deals

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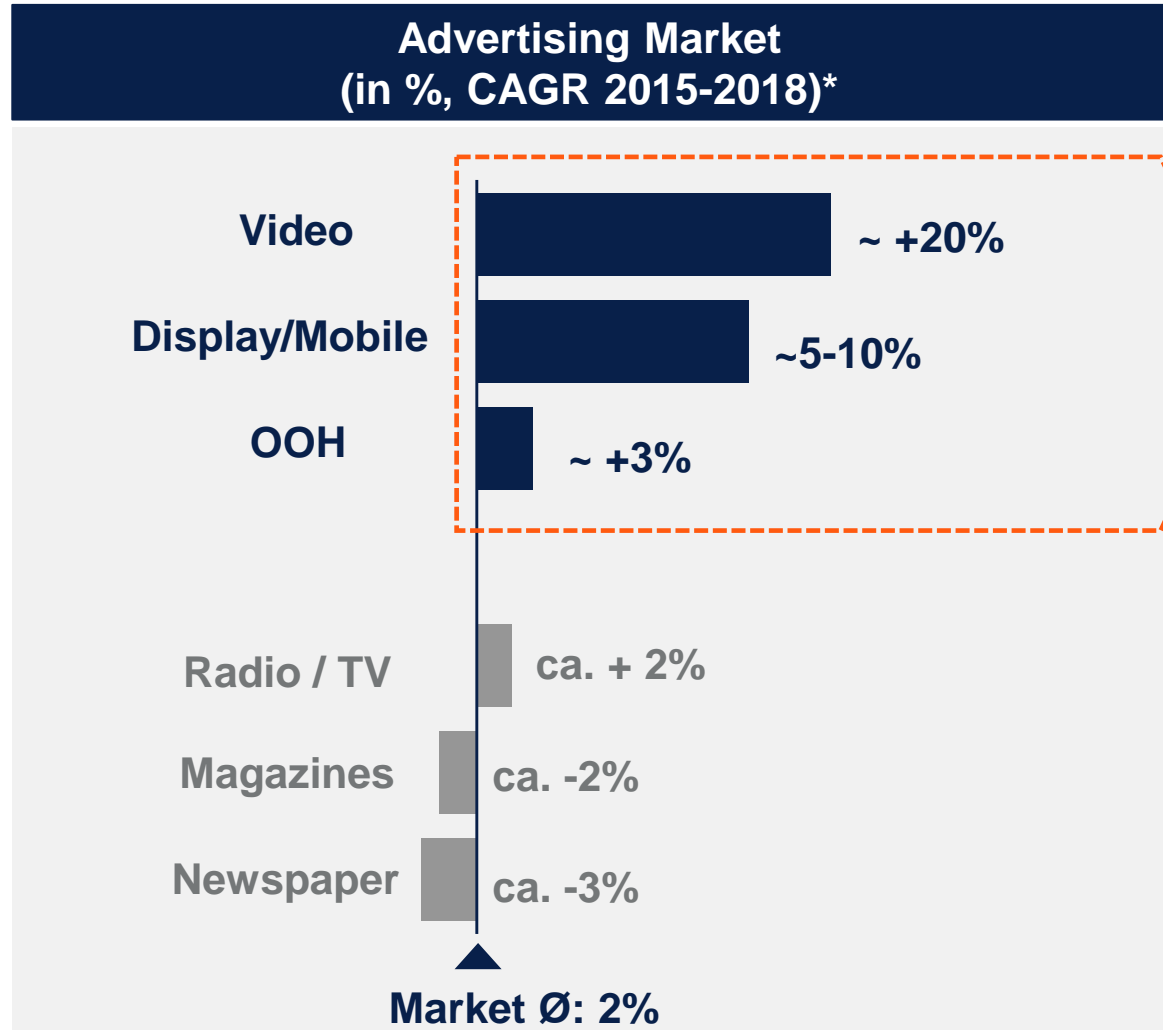
04

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Udo Müller

Focus on highest growing Ad Subsegments



Ströer's focus

- **Video**
 - **TOP3 WEB TV** with 650m video views (incl. social media)
 - **Leading public video network** in Europe with 3bn views per month

- **Display/Mobile**
 - **# 1 marketer in Germany**
(>600 exclusive websites and access to around 5,000 more in extended Network, 30 - 40% of revenues are based on own digital publisher websites)

- **Transactional**
 - Leading statistics portal worldwide - Statista
 - Various leading subscription revenue models

- **OOH**
 - **# 1 marketer in Germany**
 - 230,000 advertising faces
 - ~50% market share

*Source: Video, Display/Mobile – PwC; OOH, Radio, TV, Magazines, Newspaper – Zenith OptiMedia

Three Digital Product Segments with clear Growth Strategies & Levers



Display (Desktop & Mobile) 50% of revenue

- Further market consolidation (organically/un-organically)
- Massive mobile growth
- Tech stack for programmatic and data driven advertising
- Local sales: huge potential of small and mid-sized clients



Video (Multiscreen) 20% of revenue

- Strong structural growth of video products across all our platforms
- Unique multiscreen approach including integrated ad-serving
- Focussed video strategy for own content assets as well as strong growth of MCN TubeOne



Transaction & Subscription 30% of revenue

- Monetization of traffic of own assets via e-commerce models
- Rollout of subscription business with e.g. Statista
- Strong growth of digital marketing services for small and mid-sized clients (locally)

Five Strategic Development Sectors

1

Out-of-Home

digitalization of our infrastructure:
LED, LCD, beacons, small cells



2

Content

disruptive, tech and performance based digital business models



3

Local Sales

only nation-wide sales organization for local marketing & digital ad products



4

National Market

building the biggest, data-driven non-TV media sales house



5

Ventures

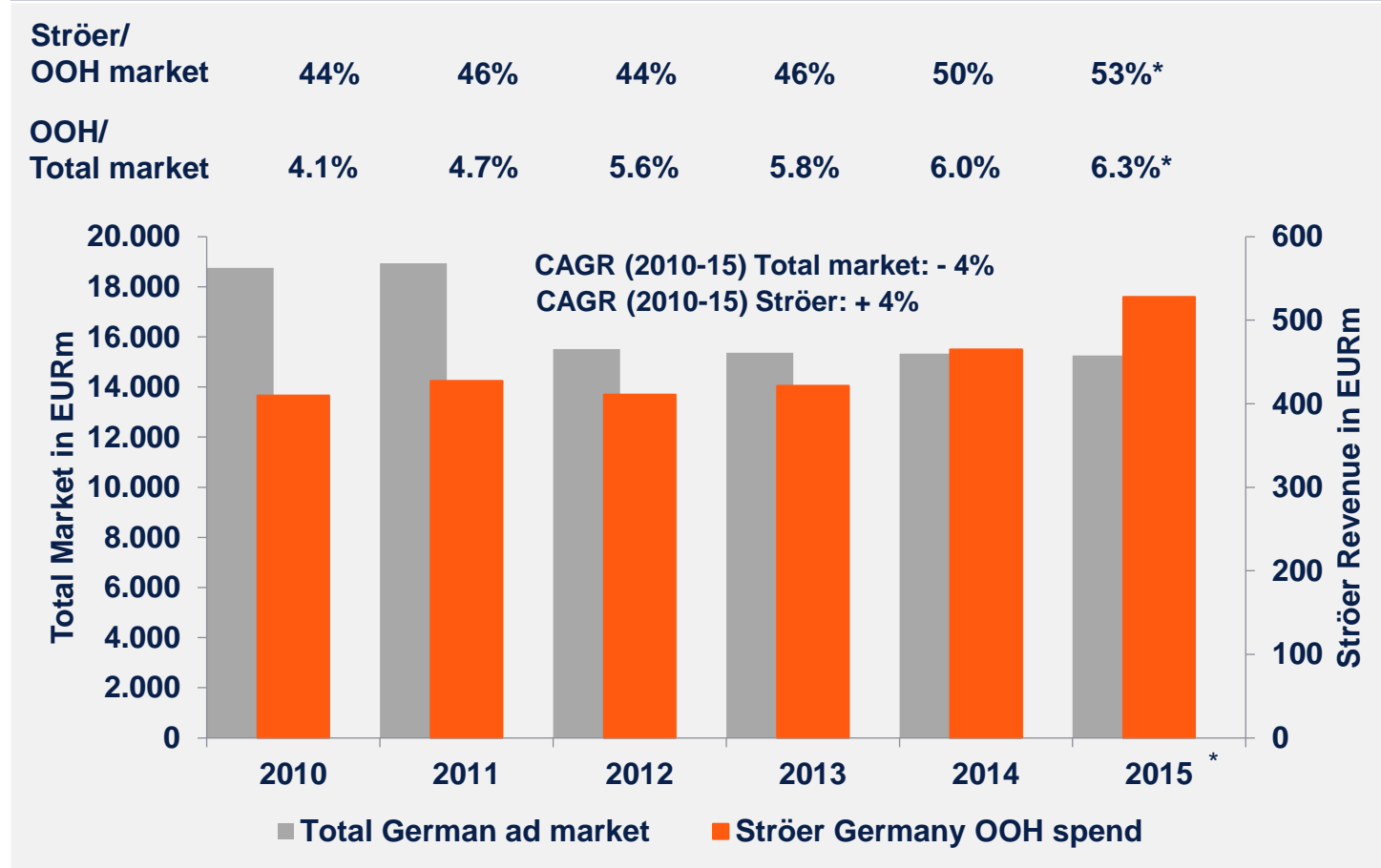
M&A around disruptive, data-driven and digital business models



Ströer outperformed the total ad market & OOH market

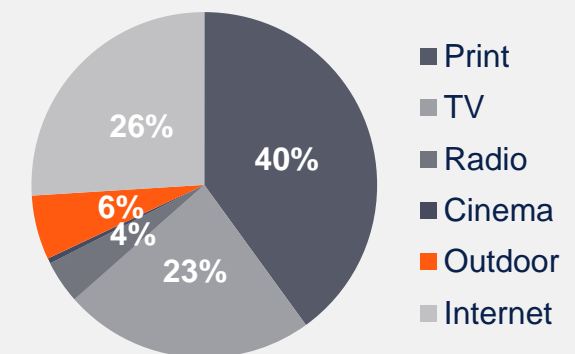


Ströer's OoH Market Share beyond 50%



Media Market Breakdown

- Print market share (magazines and newspapers) is constantly declining
- Out of Home market share is continuously growing, in 2015 exceeds radio advertising spendings for the first time
- Online is still showing massive growth in advertising spendings



Source: Nielsen, ZAW, FAW,

*2015 is an estimate

Leveraging OoH Infrastructure via Smart Data and Small Cells

OOH

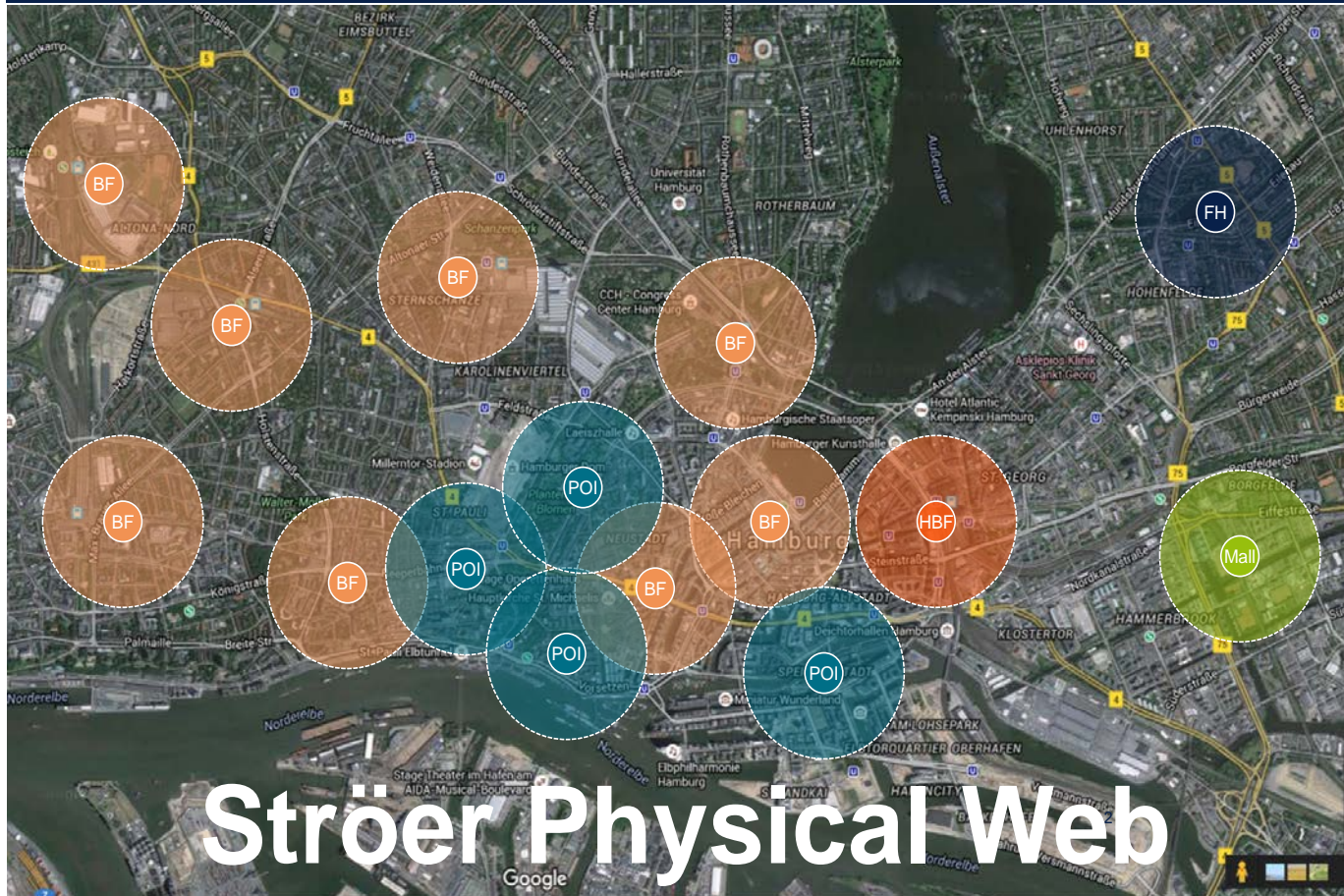
2

3

4

5

OoH Infrastructure becomes “Physical Web”



Incremental Digital Revenue Streams

Beacons

1

- Rollout of 50k Beacons nationwide; 20k installed by beginning of Q2/2016
- Smart integration of owned and marketed apps (via responsive SDKs)
- Potential of 1.5 billion contacts per month
- Geo-based infrastructure for IoT applications and services

Small Cells (& WIFI)

2

- First test: installment of 64 small cells in Munich and Frankfurt for Vodafone
- Small cells increase strength and capacity of Vodafone LTE network
- Spectrum range of small cells is up to two kilometers around the advertising media; also due to be made available for public WIFI purposes

Strategic Integration and Development of t-online.de

1

Content

3

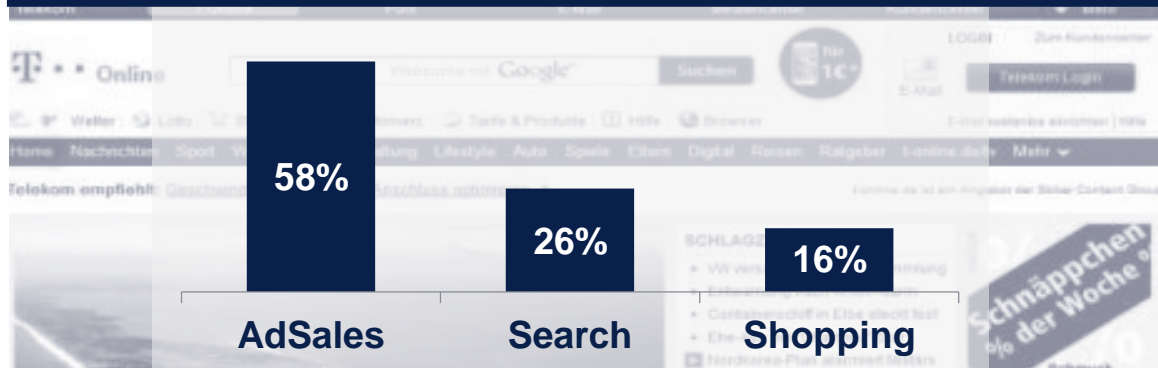
4

5

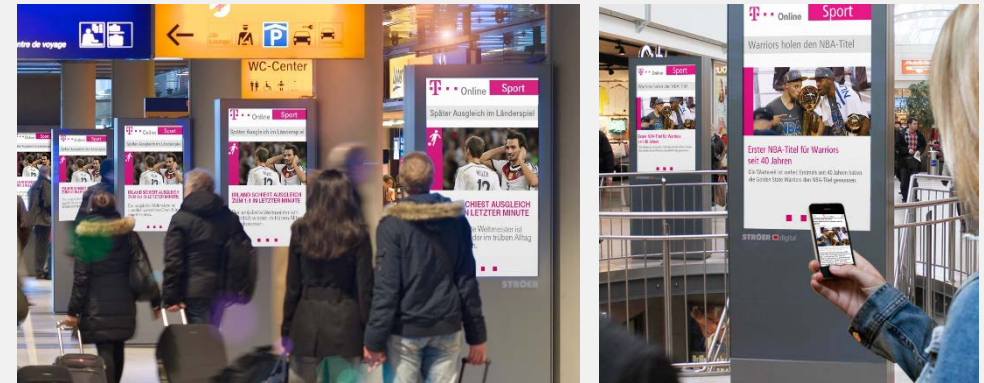
Quality Content and Commerce Backbone

- #3 Email-Provider with 8.5m unique active users. 90% of users check their account at least every three days
- #1 news portal, #1 real-estate/interior portal, #3 sports portal, #3 business portal, #3 entertainment/celebrity portal
- #4 search provider – very close to Yahoo’s position in Germany (using Google technology)
- 94% of top 50 online marketing spenders in Germany have advertised on TOL in 2015 to benefit from the 22m UUs*

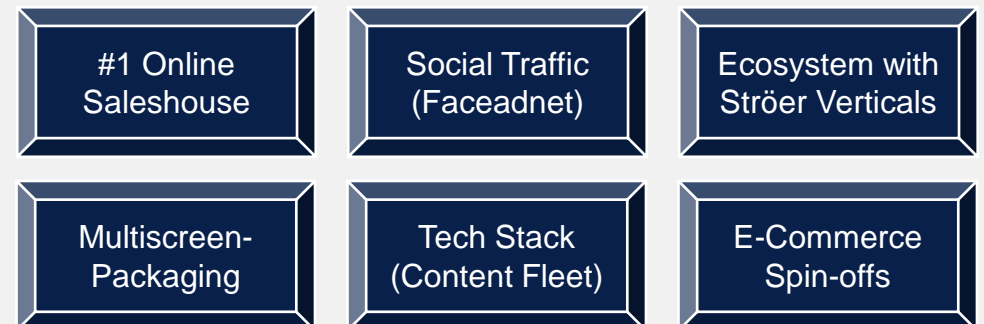
Revenue & Product Mix today



Leveraging Public Video to boost Portal Traffic



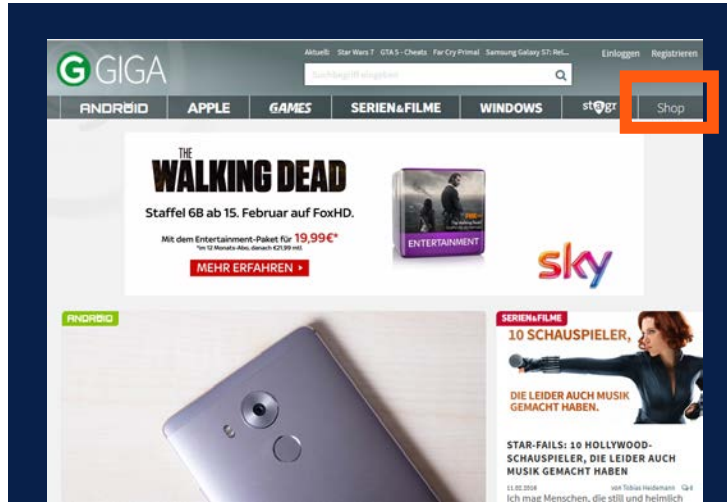
Leveraging Ströer Content Group & Sales Synergies



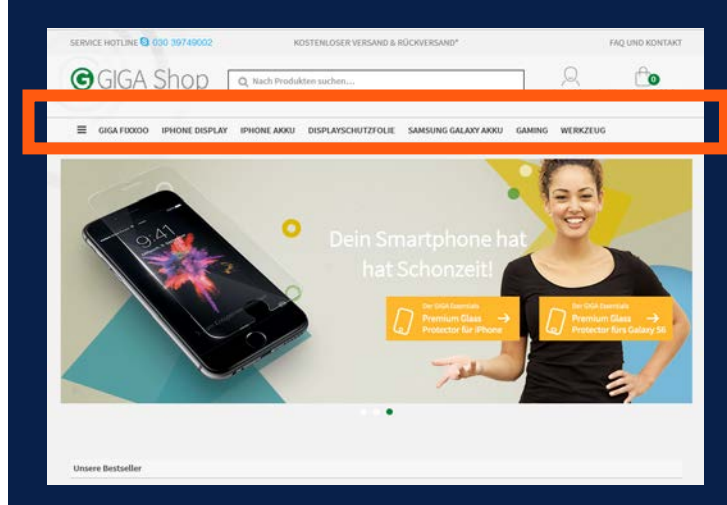
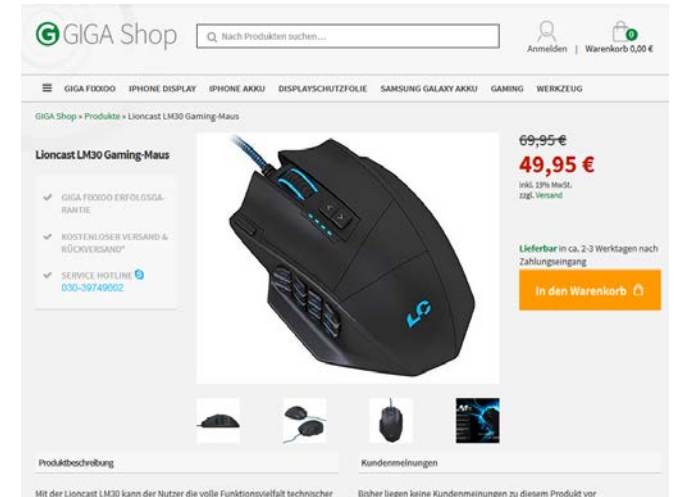
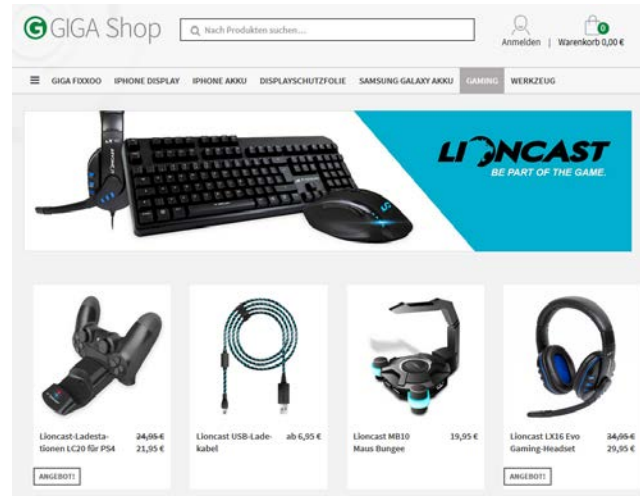
* Source: AGOF, Nielsen

Diversification of Revenues beyond Advertising: Example GIGA

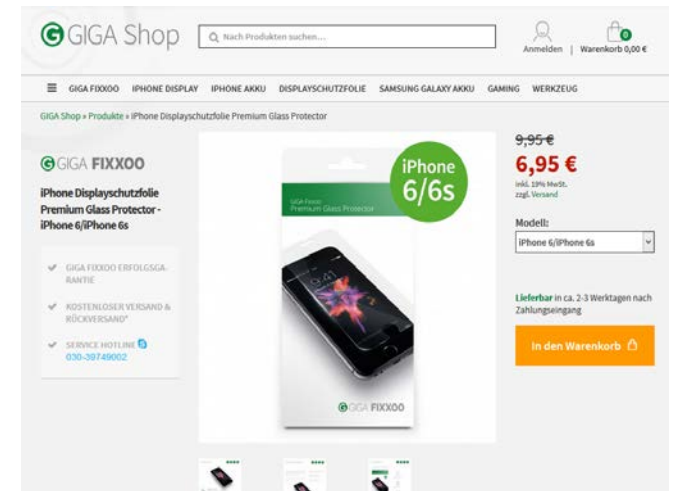
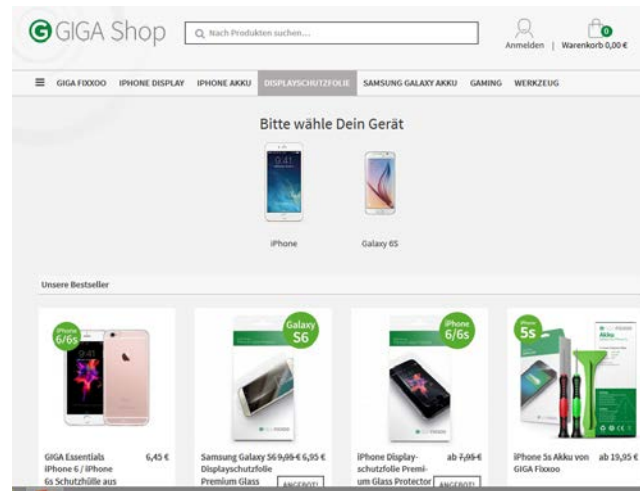
- 1
- Content
- 3
- 4
- 5



Gaming Accessories



Mobile Phone Accessories



Statista – Developing strong Opportunities in the Big Data Sector

1

Content

3

4

5

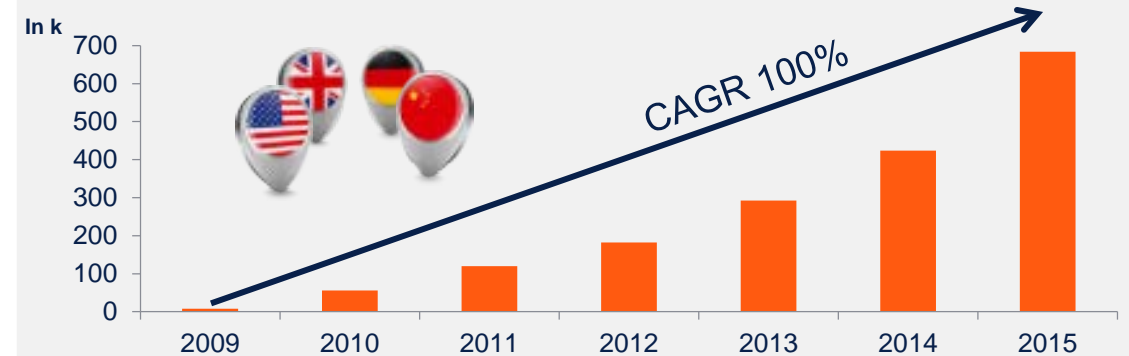
Leading Statistics Portal worldwide

- Category leader among market research companies
- Traffic of 3.9 million sessions/month
- Over 600k registered users
- Continuously expanding content, >250k statistics online, 350 new statistics per day
- Access to more than 18,000 resources

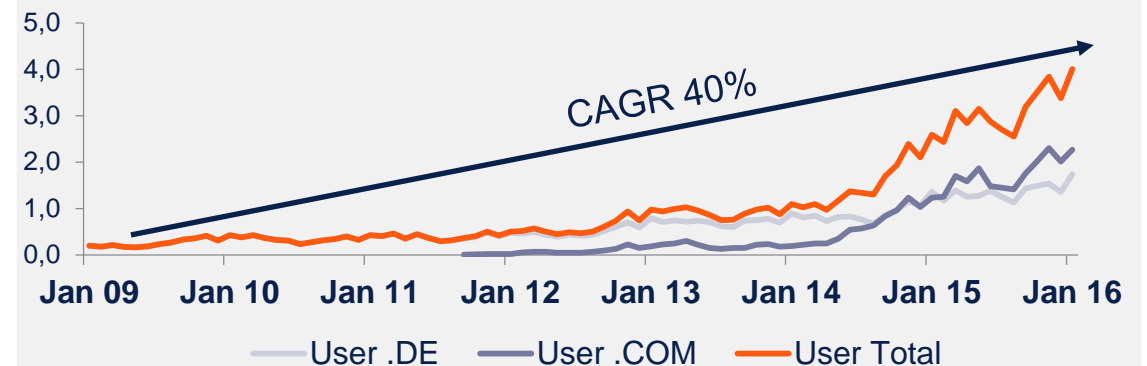
Good Fit to current Ströer Portfolio

- Scalable subscription business (e20 EURm revenues in 2016)
- Expansion of Ströer digital publishing to statistical content and infographics
- Research & analysis service rounds up Ströer publishing (content creation/marketing/selling) portfolio in particular
- Existing media co-operations and client portfolio give way to extended publishing possibilities in website network

Key Growth Driver: International Subscribers



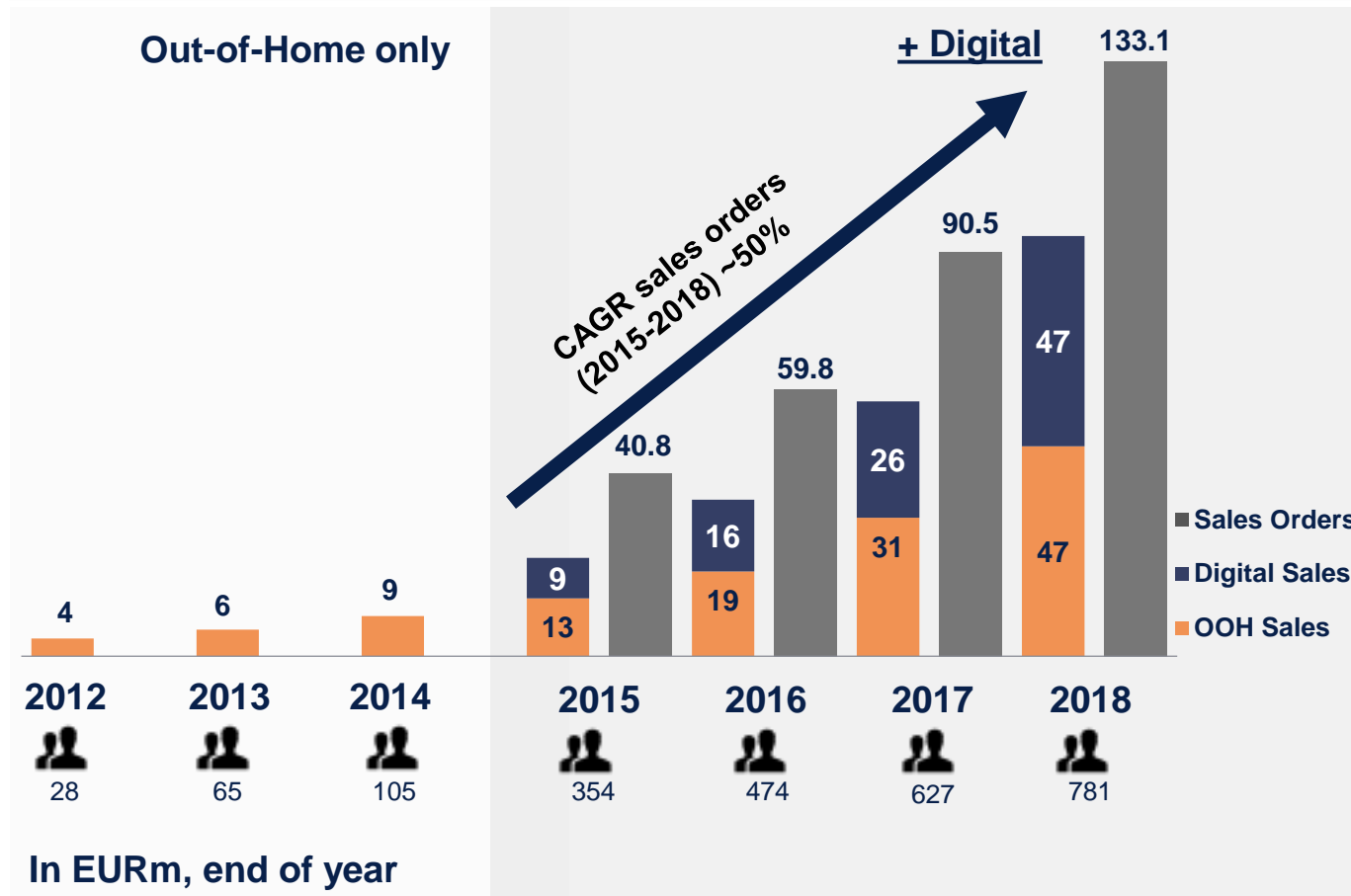
January 2016: Traffic > 4 Million



Broadening Local Digital Product Portfolio: RegioHelden and Omnea

- 1
- 2
- Local
- 4
- 5

Development of headcount and order book




Marketing Services for SMBs


1

Visibility

Active management of shop presence in directories, local portals, apps, maps and navigation systems


2

Performance

Creation of marketing websites, Google adwords, display performance and SEO services


3

Branding Campaigns

Active management of locally targeted display, mobile and video Campaigns via the number 1 saleshouse inventory

Clear German Market Leader in both Display & Mobile (1/2)

- 1
- 2
- 3
- National
- 5



Clear German Market Leader in both Display & Mobile (2/2)

1

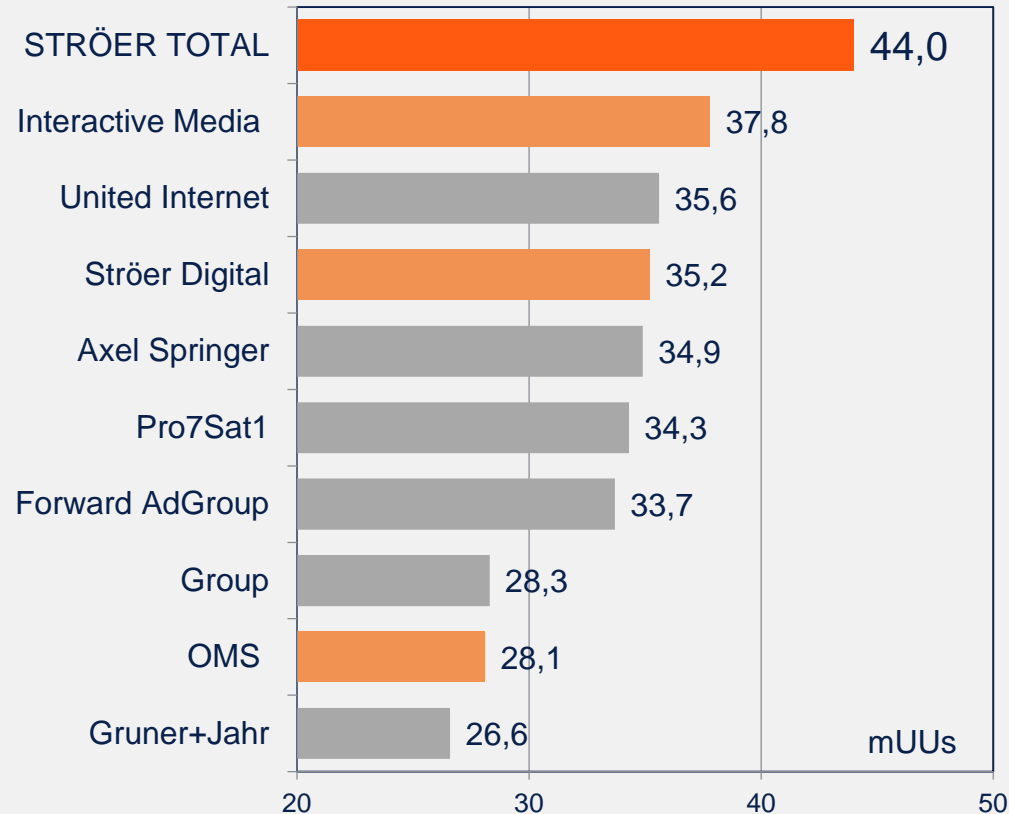
2

3

National

5

Monthly Net Reach of 83,4%*



Portfolio Quality

- # 1 for both mobile and display (>600 websites)
- 17 Channels of websites with strongest and most consistent premium portfolio in the market (examples)



Tech & Data

- Market share of roughly 17% of total German Display/Mobile/Video Market** allows full leverage of tech acquisitions
- Fully developed own tech stack to monetize own and 3rd party inventory out of one hand:
- Adserver, DMP, DSP, SSP – in integrated ecosystem
- Continuously improving data depth and quality from sales house, own content assets as well as E-commerce and subscription business

* AGOF digital facts 2015-07; Basis: Adults, 14+, Unique Users (Online-User); ** Basis: OVK

Connecting OoH & Digital: Public Video now available for Programmatic

1

2

3

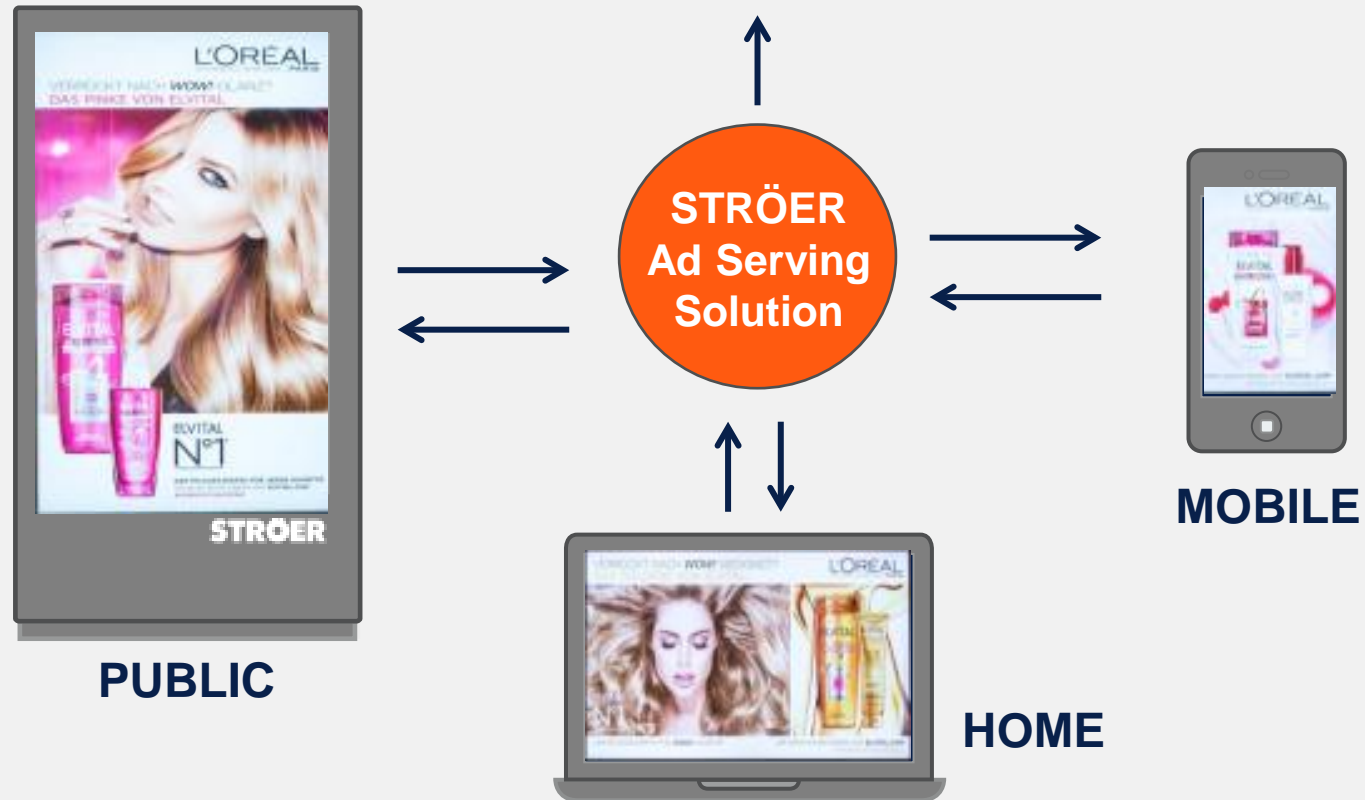
National

5

First three Agencies Trading Desks connected to Adserver

Multi-Screen Development

Realtime Reporting & Tracking



- Existing integrated aderving/SSP-setup within online saleshouse for display, mobile and video
- Additionally, Public Video campaigns can be integrated and serviced fully automated via proprietary aderving solution
- The Public Video portfolio of Ströer holds 3,500 advertising faces with a reach of more than 30 Mio. Unique Users and about 4 Bn. Monthly contacts (90% of DOoH premium market volume)
- Rollout of Beacon infrastructure will allow even more detailed and specific audience numbers – in real time
- Globally unique proposition: #1 online portfolio and #1 (D)OoH portfolio out of one hand with multiscreen data and aderving solutions

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Ströer SE FY 2015 Preliminary Results

EURm	FY 2015	FY 2014	▲
Revenues (reported) ⁽¹⁾	823.7	721.1	+14%
Adjustments (IFRS 11)	14.0	12.5	+12%
Direct costs	-468.6	-439.8	-7%
SG&A	-175.9	-161.5	-9%
Other operating result	14.3	15.7	-9%
Operational EBITDA	207.5	148.1	+40%
Margin %	24.8	20.2	+4.6%pts
Depreciation & Amortisation	-112.0	-83.7	-34%
Exceptional items	-15.2	-9.9	-54%
EBIT (adjusted) ⁽²⁾	135.7	98.5	+38%
Net income (adjusted) ⁽³⁾	106.2	56.3	+89%

(1) According to IFRS

(2) EBIT adj. for exceptional items, amortization of acquired advertising concessions&impairment losses on intangible assets (Joint ventures are consolidated proportional)

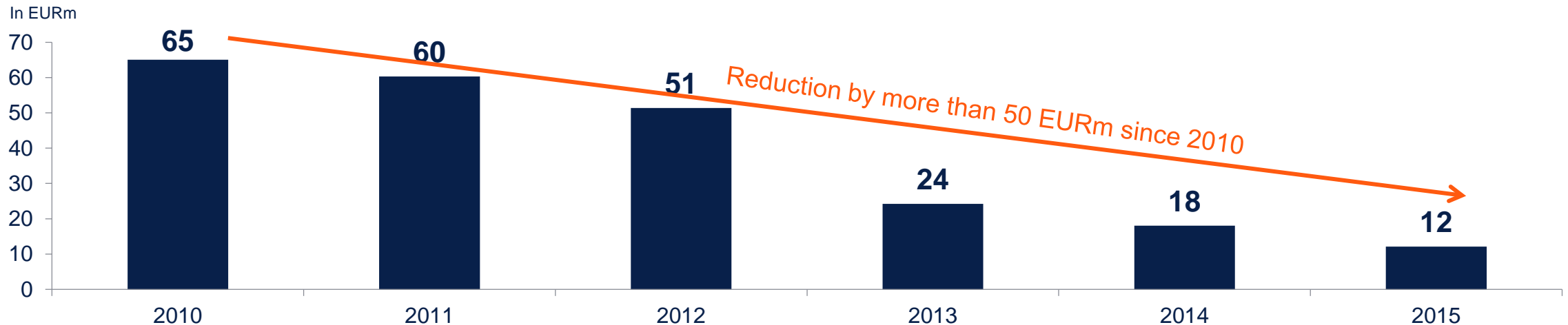
(3) EBIT (adj.) net of the financial result adjusted for exceptional items and the normalized tax expense (32.5% tax rate in 2014 and 15.8% in 2015)

Reduction of Financing costs by more than 50 EURm since 2010

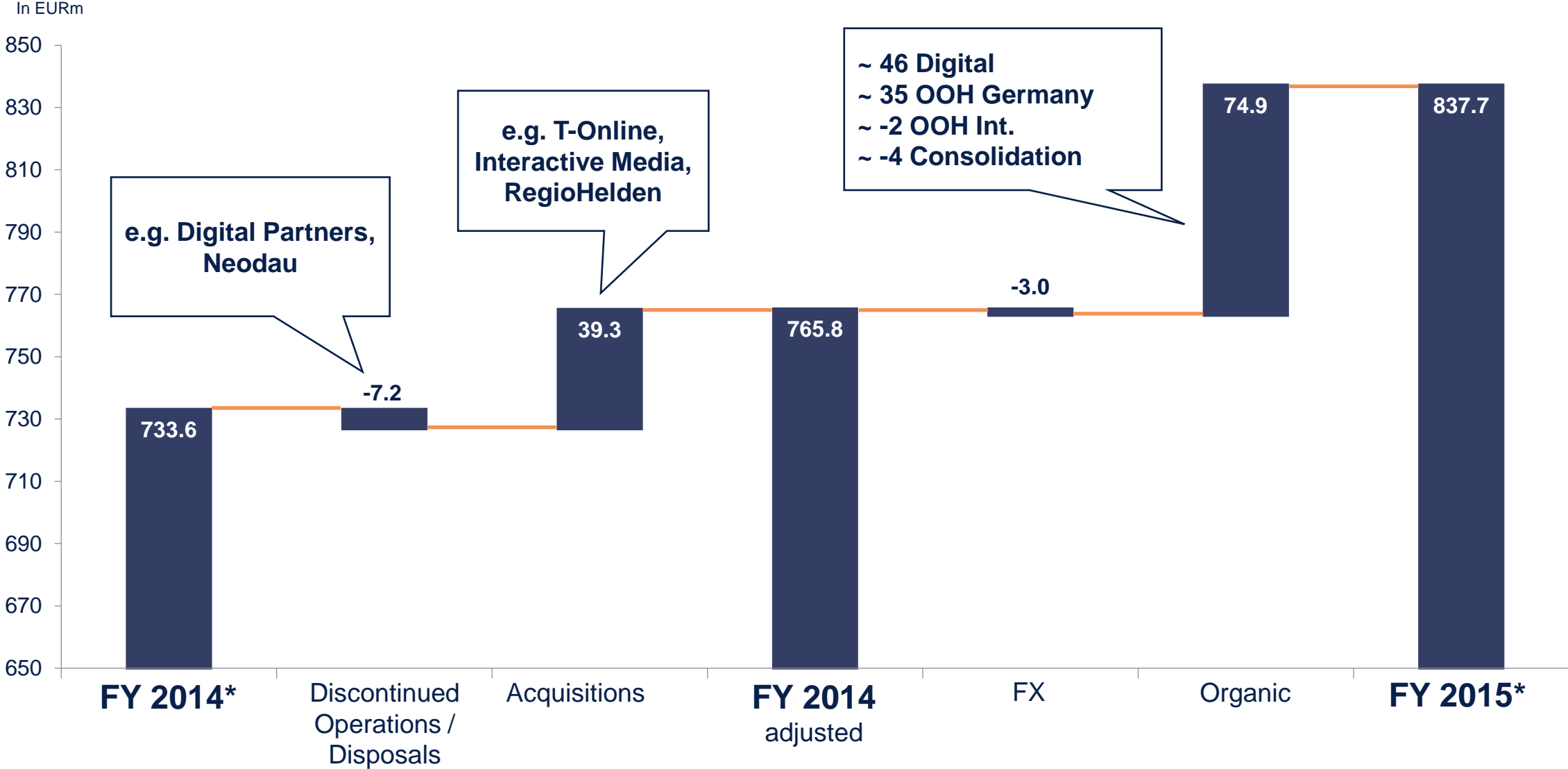
April 2015 - Latest refinancing

- Refinancing („amend and extend“)
- Cost savings: (~40bps and 2 EURm per year)
- Duration: 5 years
- Covenants: no change
- Slim and efficient process

	Tranche	Amount	Duration
April 2014	Loan	250	5 yrs
	Revolver	250	5 yrs
	Tranche	Amount	Duration
New: April 2015	Loan	200 (+100 optional)	5 yrs
	Revolver	250	5 yrs



Reported Organic Growth FY 2015

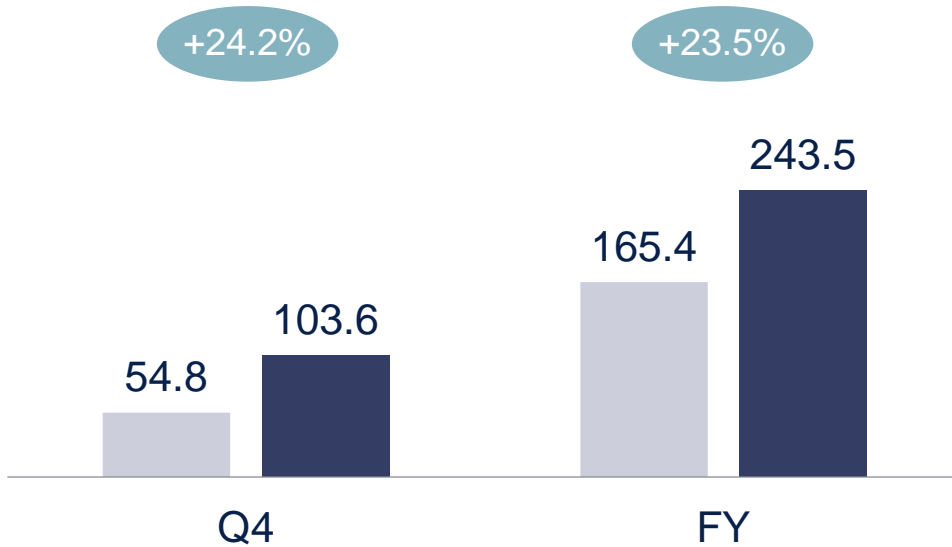


*Revenues correspond to management accounting pre IFRS11

Ströer Digital: Profitable Growth backed by Value Accretive Acquisitions

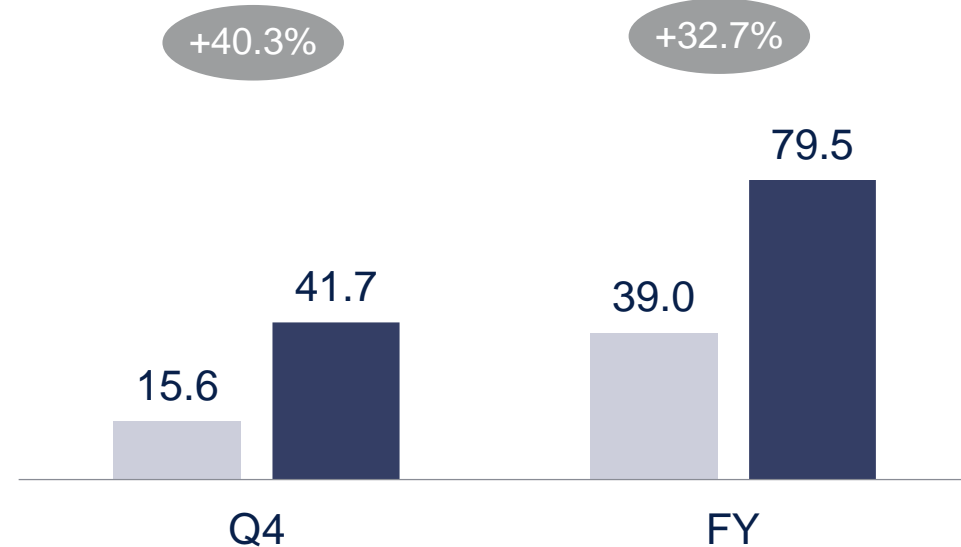
Revenues

EURm



Operational EBITDA

EURm



- Strong demand for Video Products as well as yield optimization
- In Q4 significant impact from acquisition of T-online / IAM assets above expectations (2 months November and December)

● Organic Growth Rate ● Margin ■ 2014 ■ 2015

Our Digital Product Segmentation



Display (Desktop & Mobile) 50% of revenue

- Further market consolidation (organically/un-organically)
- Massive mobile growth
- Tech stack for programmatic and data driven advertising
- Local sales: huge potential of small and mid-sized clients



Video (Multiscreen) 20% of revenue

- Strong structural growth of video products across all our platforms
- Unique multiscreen approach including integrated ad-serving
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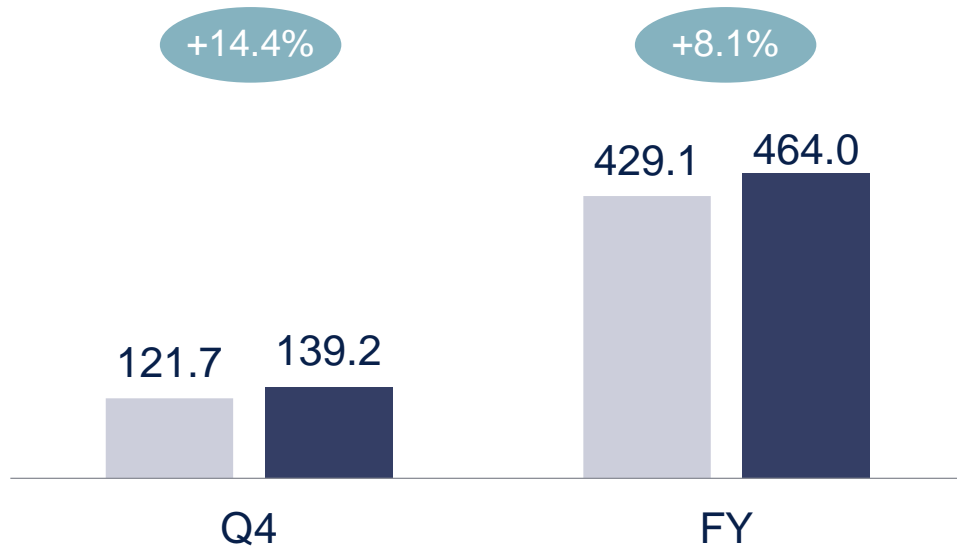
Transaction & Subscription 30% of revenue

- Monetization of traffic of own assets via e-commerce models
- Rollout of subscription business with e.g. Statista
- Strong growth of digital marketing services for small and mid-sized clients (locally)

Ströer OoH Germany: Steady and profitable Growth Path

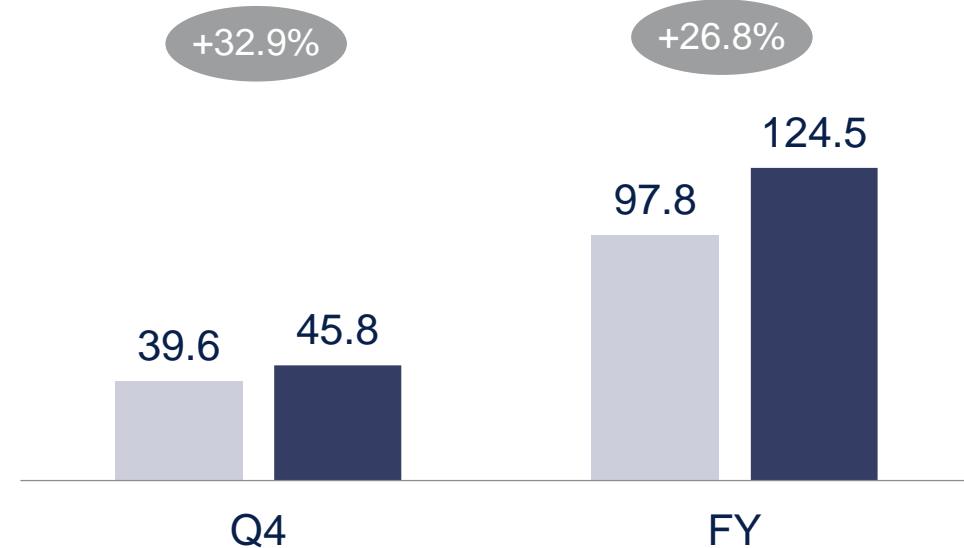
Revenues

EURm



Operational EBITDA

EURm



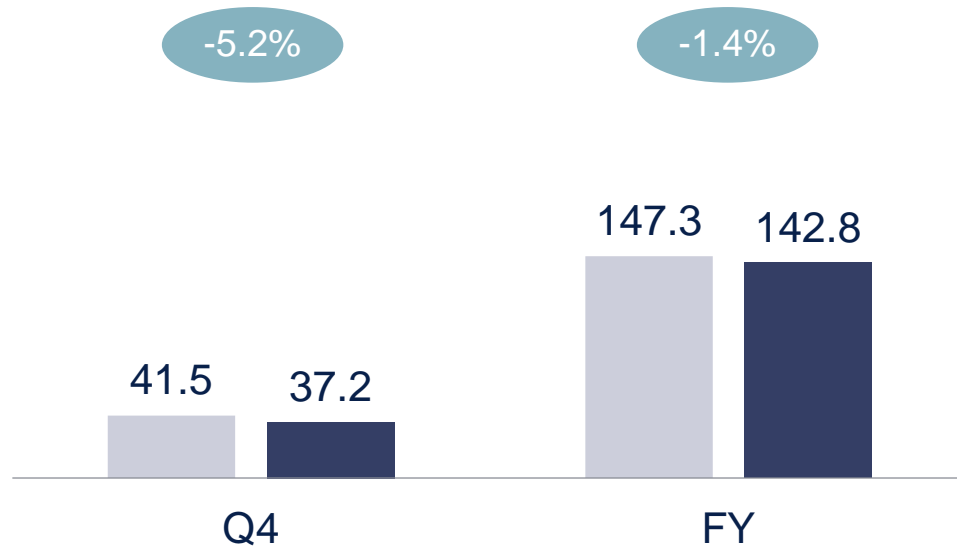
- Revenue growth driven by regional sales initiatives and national sales performance
- Significant EBITDA-contributions from the cost efficiency program
- Margin improvement backed by profitable product mix

● Organic Growth Rate ● Margin ■ 2014 ■ 2015

Ströer OoH International: Slightly improved profitability in challenging markets

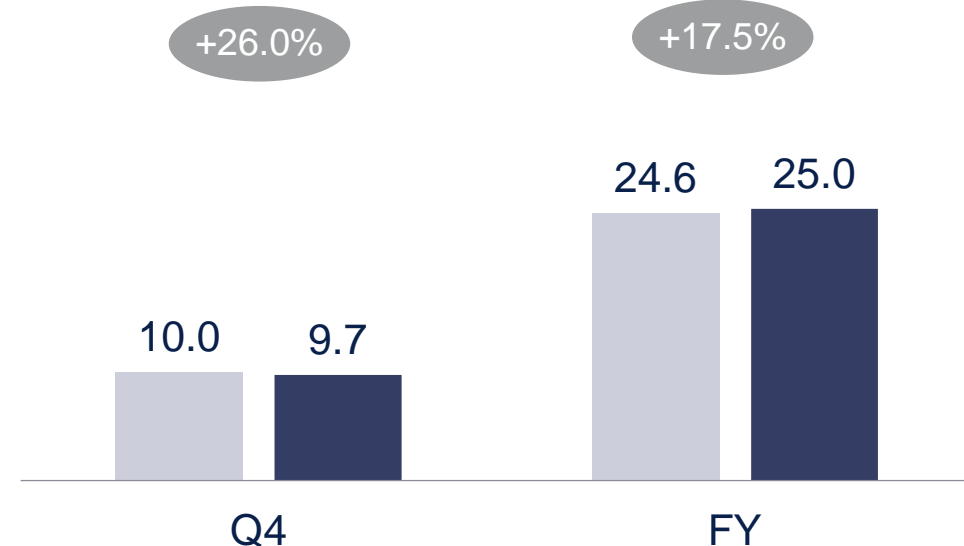
Revenues

EURm



Operational EBITDA

EURm

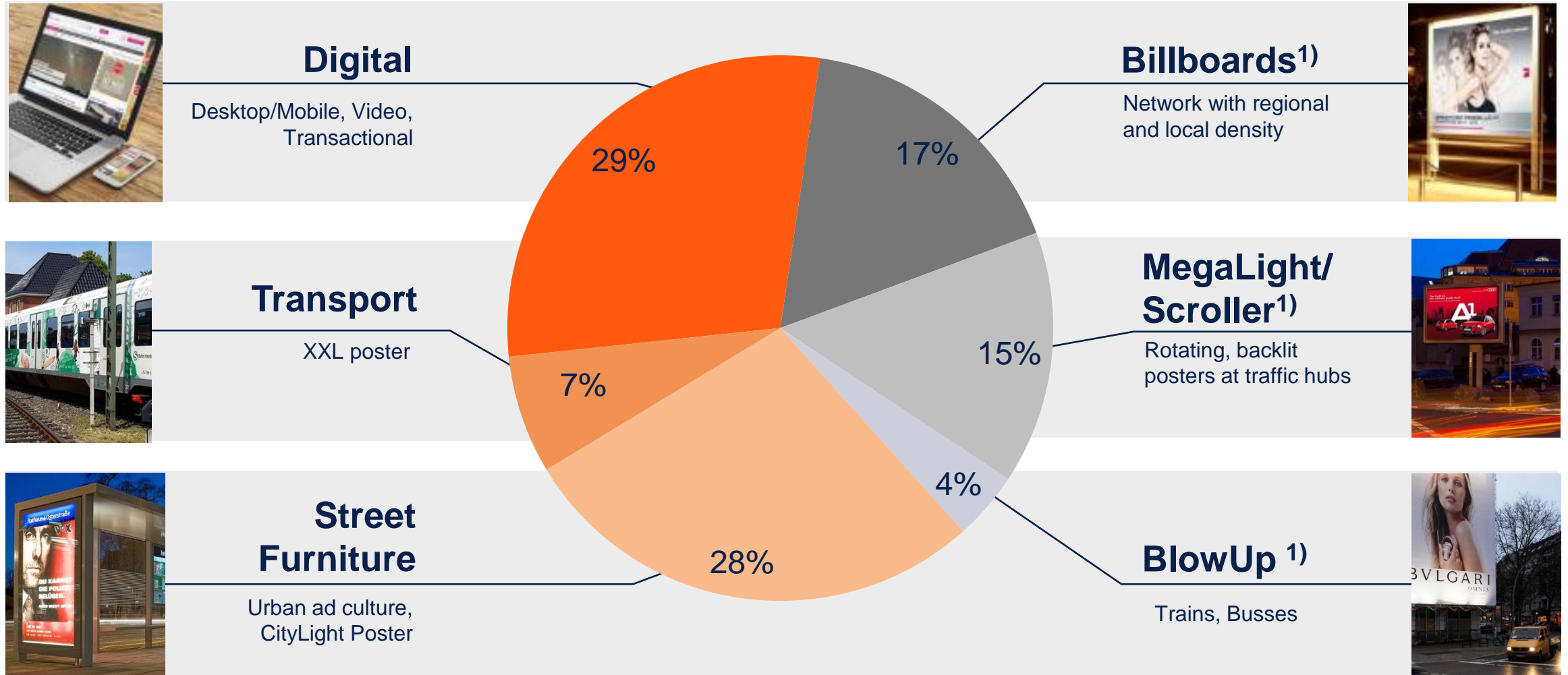


- Q4 revenues in Turkey affected by lack of market dynamics in challenging political macro environment
- blowUP business back on growth path in Q4
- Improved cost base leading to higher operational EBITDA y-o-y

● Organic Growth Rate ● Margin ■ 2014 ■ 2015

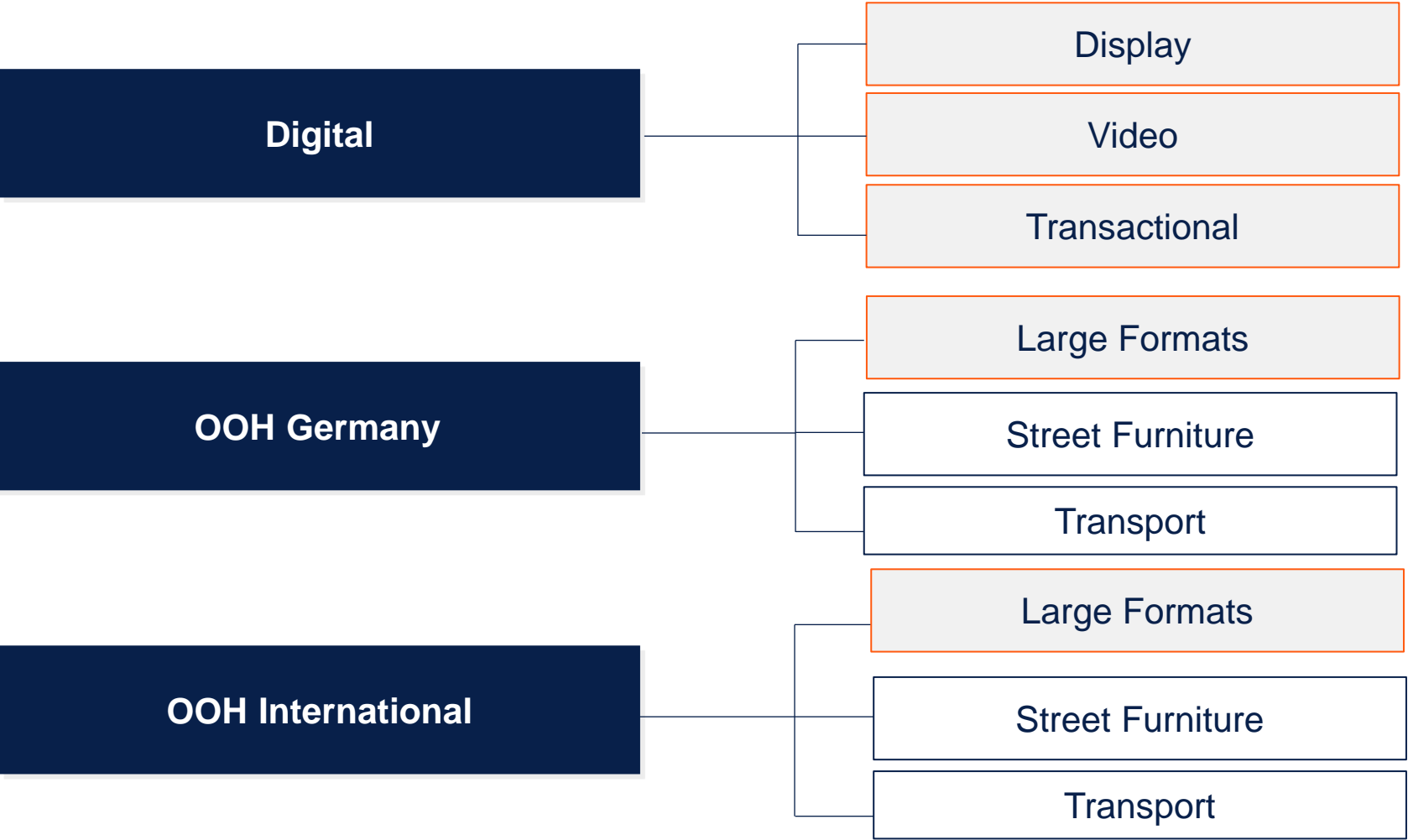
Well diversified product portfolio – with focus on premium products

Renaming Product Group „Billboards“ into „Large Formats“



1) Product segment Billboards (renamed into „Large Formats“)

New Product Reporting Structure starting Q1 2016



Free Cash Flow Perspective 2015

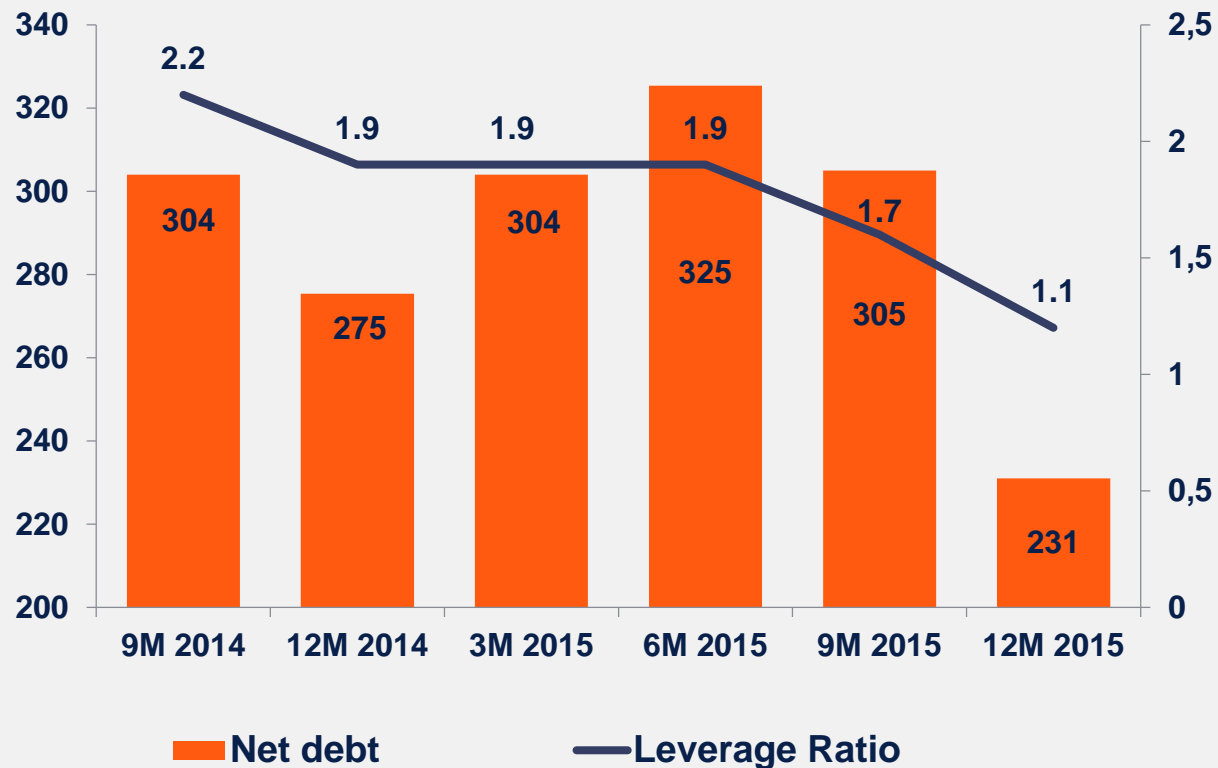
Free Cash Flow	2015 EURm	2014 EURm
Op. EBITDA	207.5	148.1
- Interest (paid)	-8.4	-14.4
- Tax (paid)	-5.9	-8.4
-/+ WC	+21.4	+15.0
- Others	-24.3	-16.8
Operating Cash Flow	190.3	123.4
Investments	-76.3	-45.2
Free Cash Flow (before M&A)	114.1	78.2

Free Cash Flow up by around 50%

- Strong operational cash generation in line with increased operational EBITDA
- Further reduced interest payments after successful refinancing in 2014 and 2015
- Positive tax effect
- Higher exceptionals due to M&A especially TOL/IAM
- Higher investments due to LED technology, public video, IT-infrastructure and various other projects

Financial Status and Outlook

Improving leverage ratio



Outlook 2016

- Free Cashflow before M&A around 125 EURm
- Refinancing at lower costs

Long term financial outlook

- Maintaining a solid financial profile is a key element of our growth strategy
- Dividend pay-out ratio: 25 – 50%
- Acquisition strategy: smaller/larger bolt-on investments

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Summary: Excellent Financial Year 2015

Total revenue growth by 14%



Operational EBITDA expanded by 40% to 207.5 EURm



Adjusted EPS doubled from 1.1 to 2.1



Leverage Ratio at 1.1 times operational EBITDA



FCF before M&A up 46 % to 114 EURm



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Part 2 – Full Year Results

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Full Year Results 2015 – Confirmation of Preliminary Result

EURm		FY 2015 ▲		Q4 2015 ▲	
Revenues	Reported ⁽¹⁾	823.7	+14%	270.5	+28%
	Organic ⁽²⁾		+10%		+13%
Operational EBITDA		207.5	+40%	85.7	+42%
Operational EBITDA margin		24.8%	+4.6%pts	31.3%	+3.3%pts
EBIT (adjusted) ⁽³⁾		135.8	+38%	65.4	+42%
Net income (adjusted) ⁽⁴⁾		106.3	+89%	53.2	+83%
Operating cash flow		190.3	+54%	103.6	+100%
Capex ⁽⁵⁾		76.3	+69%	25.8	+33%
		31 Dec 2015		31 Dec 2014	
Net Debt / Leverage Ratio		231.2/1.1x		275.0 / 1.9x	

(1) According to IFRS 11

(2) Organic growth = excluding exchange rate effects and effects from the (de)consolidation and discontinuation of operations

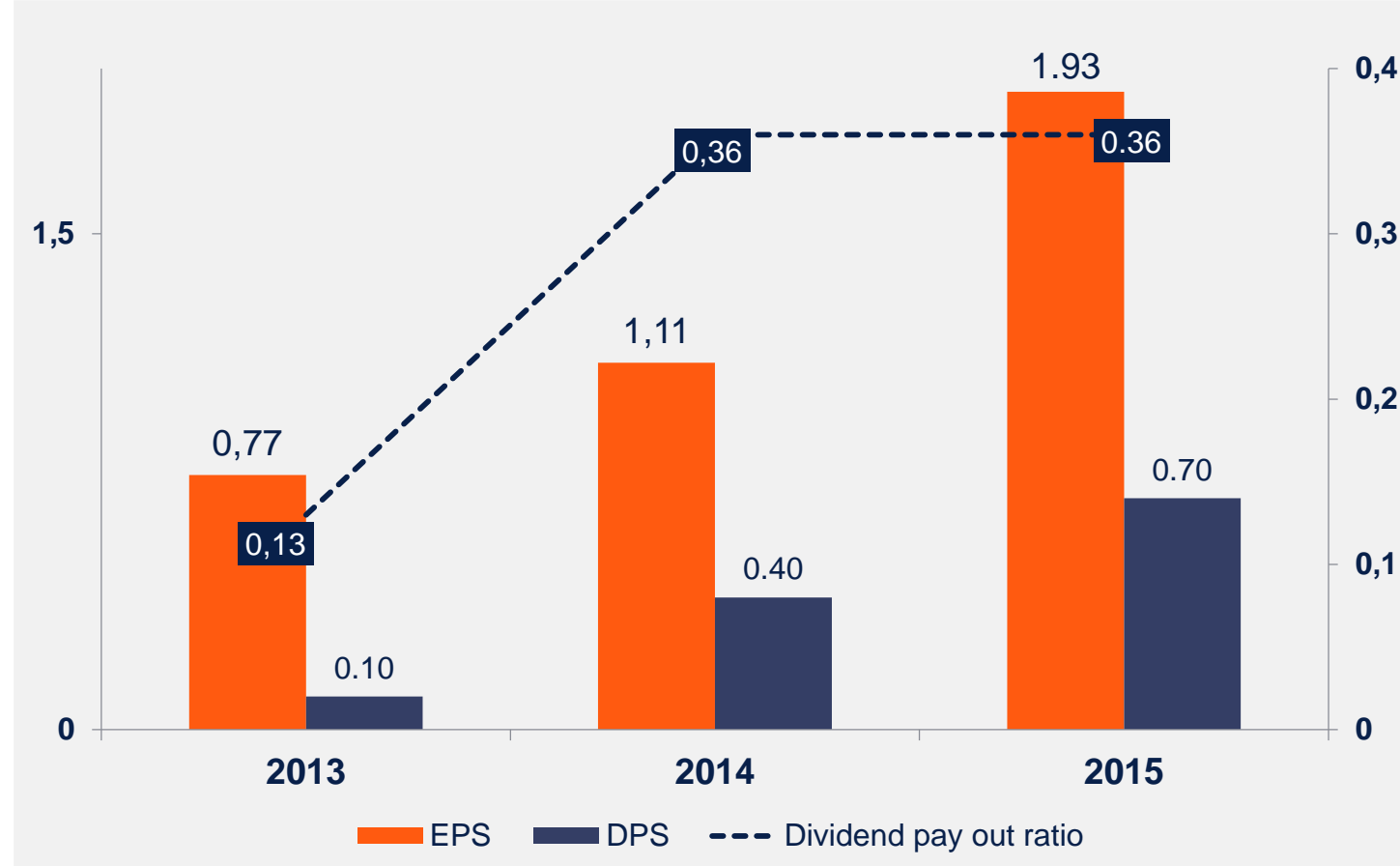
(3) EBIT adjusted for exceptional items, amortization of acquired advertising concessions and impairment losses on intangible assets (Joint ventures are consolidated proportional)

(4) EBIT (adj.) net of the financial result adjusted for exceptional items and the normalized tax expense (32.5% tax rate in 2014 and 15,8% in 2015)

(5) Cash paid for investments in PPE and intangible assets

Dividend raised to 0,70 Euro per Share*

2013 – 2015 Adjusted EPS and DPS in Euro



2015 Dividend proposal

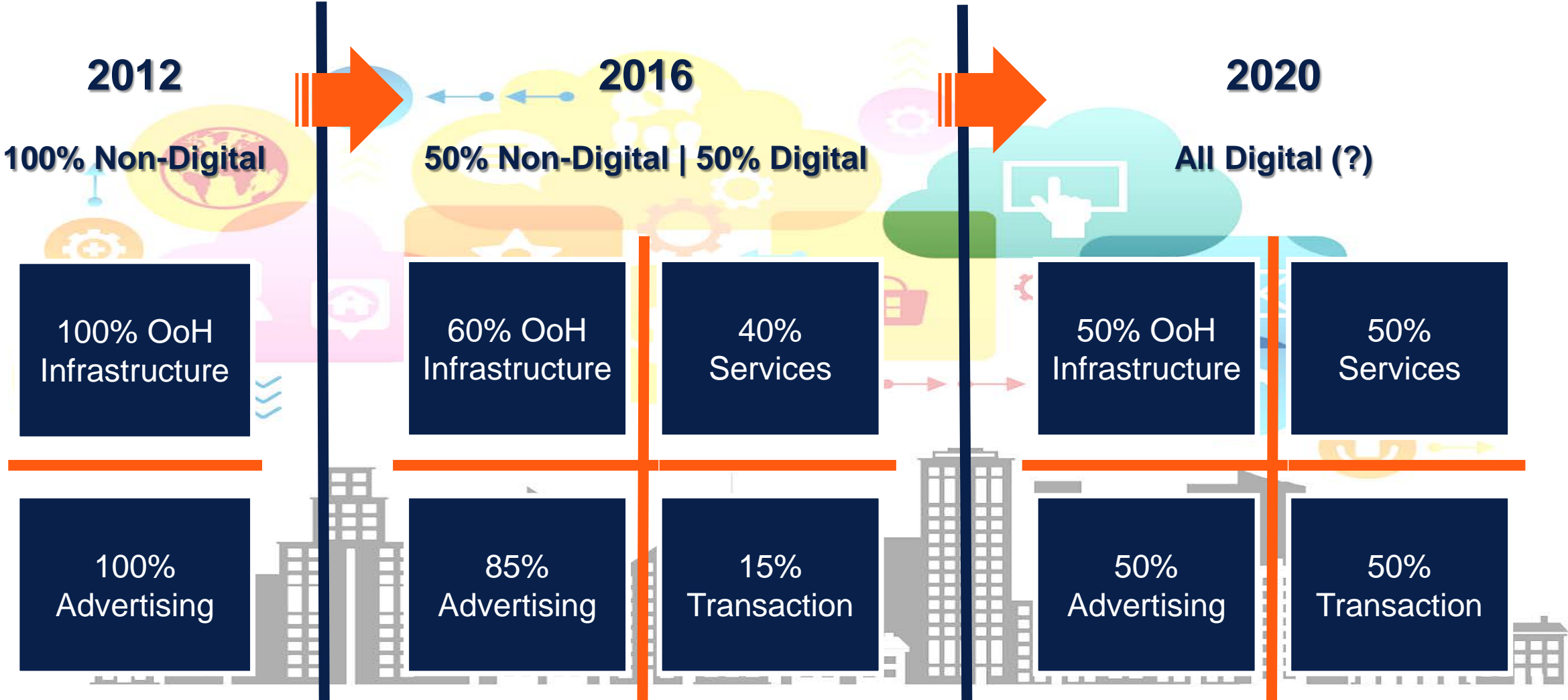
- Excellent Financial Year 2015, positive outlook and sufficient resources left to finance growth projects
- Proposal 0,30 Euro per share higher than previous year
- Proposal based on Dividend pay out ratio of 36 percent and is in line with the policy-corridor of 25 to 50 percent **
- Dividend Yield of 1.2 percent***

* Proposed 2015 dividend subject to AGM resolution,

** Dividend pay out for 2015 is calculated on the basis of 55,3m shares

*** Based on share price of EUR 57.90 on Dec 30, 2015

Strategic Roadmap of our Business Transformation



Agenda

01

Key Developments

- Key Financials
- Key Strategies

Udo Müller

02

Operational Highlights

- M&A Integration
- Five Development Areas

Christian Schmalzl

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Segment “Digital”: Revenue Streams & reported Products (2016e)



Display (Desktop & Mobile) 50% of revenue

- Monetisation of digital traffic (both mobile and desktop) via display advertising
- Strong German No.1 position with exclusive 3rd party inventory as well as own assets (~ 40%)
- To agencies, direct clients, SMBs



Video (Multiscreen) 20% of revenue

- Monetisation of video views across home/desktop, mobile and public screens
- Dedicated video specialists for own assets as well as sales house and product/tech development
- To agencies, direct clients, SMBs



Transaction & Subscription 30% of revenue

- Monetization of traffic of own assets via affiliate and performance marketing offers
- Own e-commerce models and shopping concepts integrated in content verticals
- Dedicated subscription models

Segment “Digital”: Reported Products & Growth Drivers (2016e)



Display (Desktop & Mobile) ~5-10% Revenue Growth

- Further market consolidation (organically/un-organically)
- Massive mobile growth
- Tech stack for programmatic and data driven advertising
- Local sales: huge potential of small and mid-sized clients



Video (Multiscreen) ~15% Revenue Growth

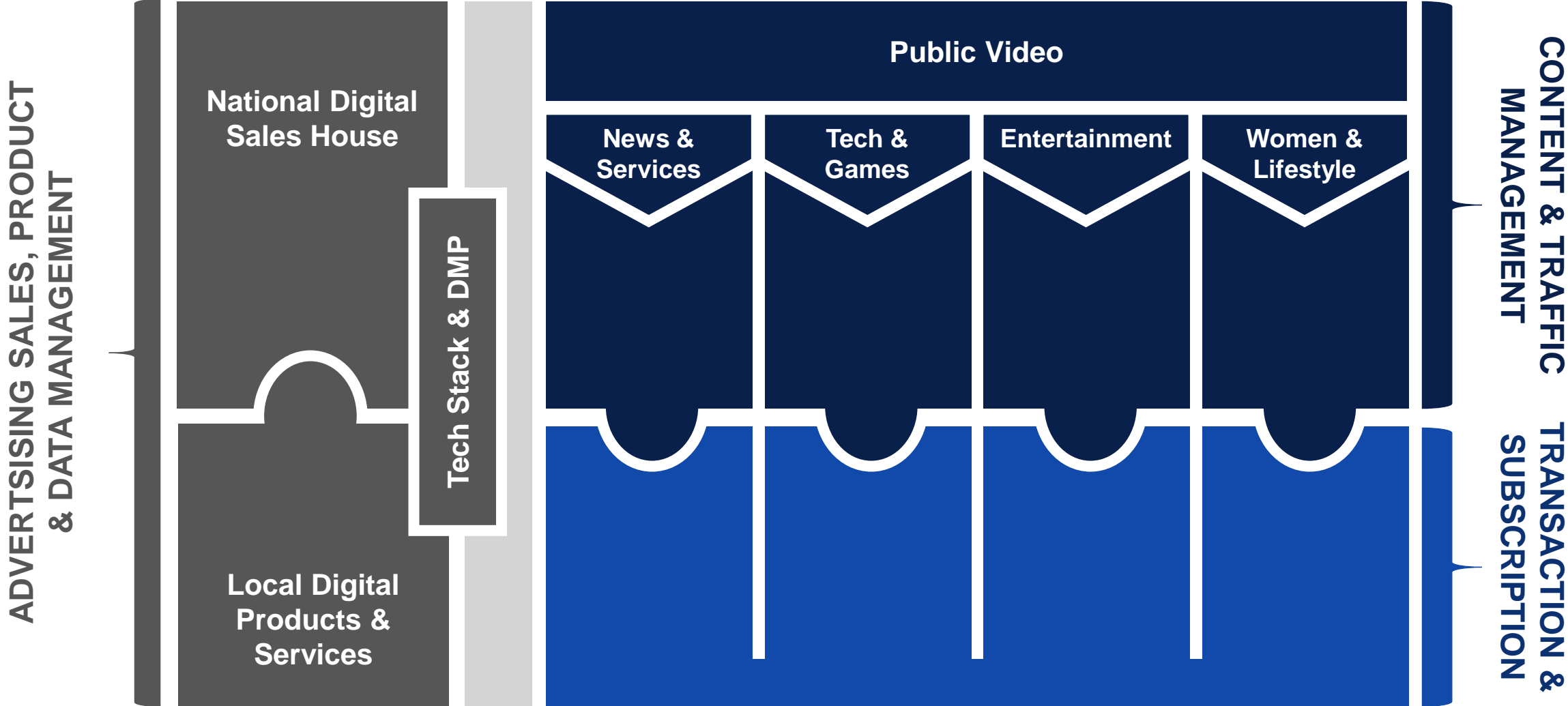
- Strong structural growth of video products across all our platforms
- Unique multiscreen approach including integrated ad-serving
- Focussed video strategy for own content assets as well as strong growth of MCN TubeOne



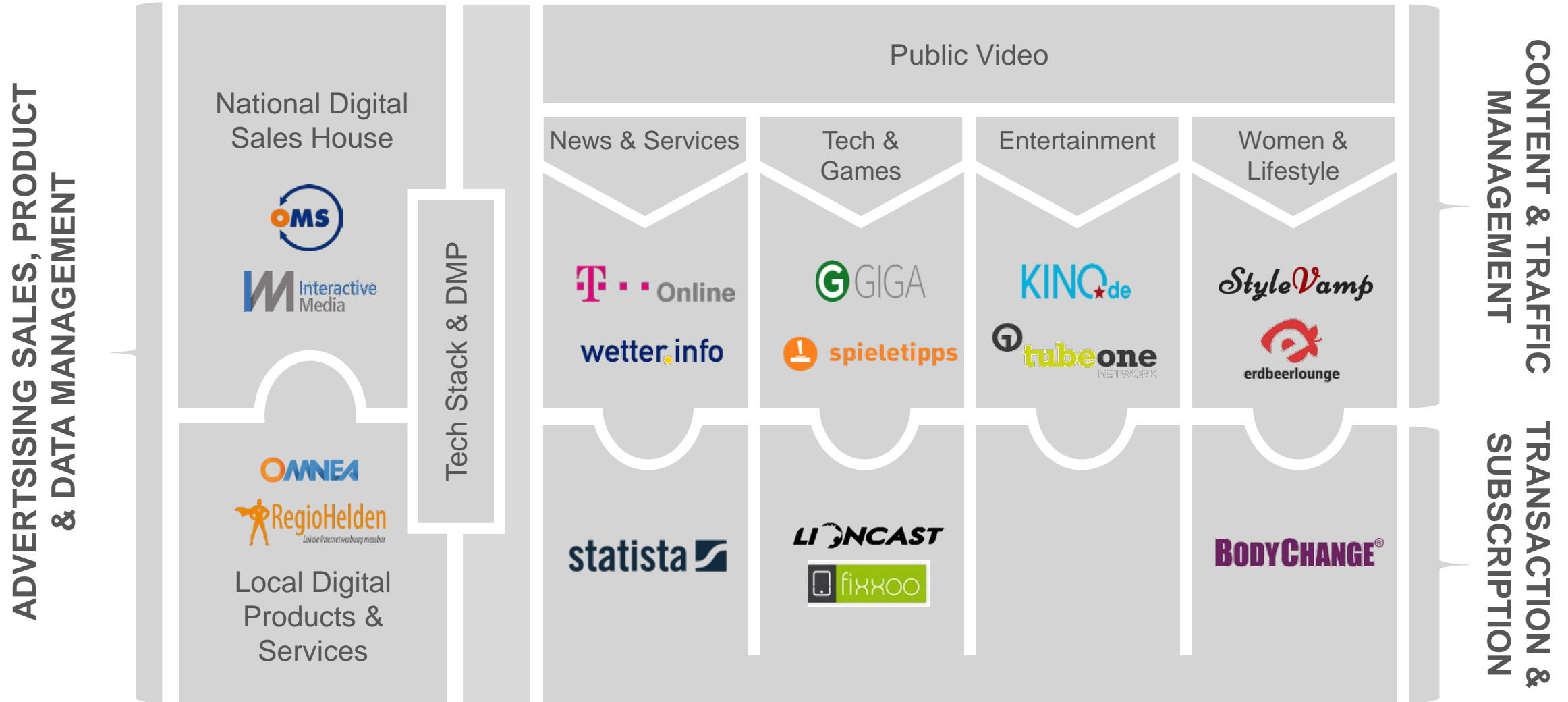
Transaction & Subscription ~20% Revenue Growth

- Growth of subscription business with e.g. Statista or BodyChange
- Strong growth of digital marketing services for SMBs (locally)
- Diversification of content revenues via e-commerce models and affiliate revenues

Segment "Digital": Overall Structure & Units



Segment "Digital": Units & integrated/acquired Companies (EXAMPLES!)



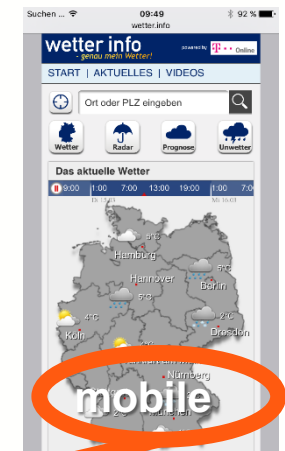
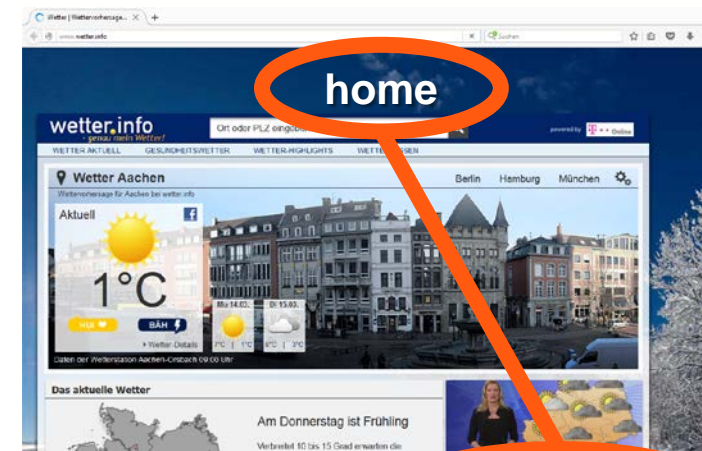
Segment “Digital”: Constant Leverage of various Synergy Areas



1

Example “Content”

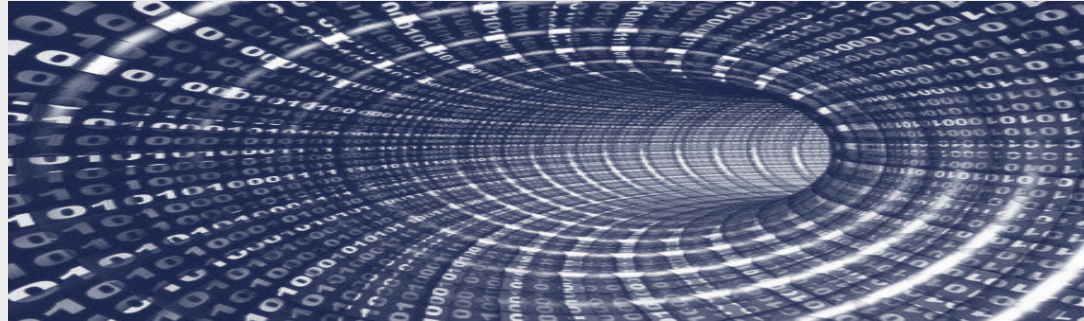
- Content from verticals can be also leveraged for public video (multi-touchpoint-strategy for portals)
- 25-30% of content can be leveraged across verticals
- Publishing tech stack (Performance publishing suite) can be used across all assets
- Product development (e.g. video or mobile strategy) can be leveraged across the entire group



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Segment “Digital”: Constant Leverage of various Synergy Areas



2

Example “Data“

- Joint Data Management Platform across all assets and traffic sources to cluster and profile target groups
- 47m Uniques “Behavioural Data”, 23m Uniques “User Profiles”, 19m Uniques “Shopping Data”
- Higher eCPMs from ad revenues, better performance marketing & inbound sales results, smarter traffic engineering and content production



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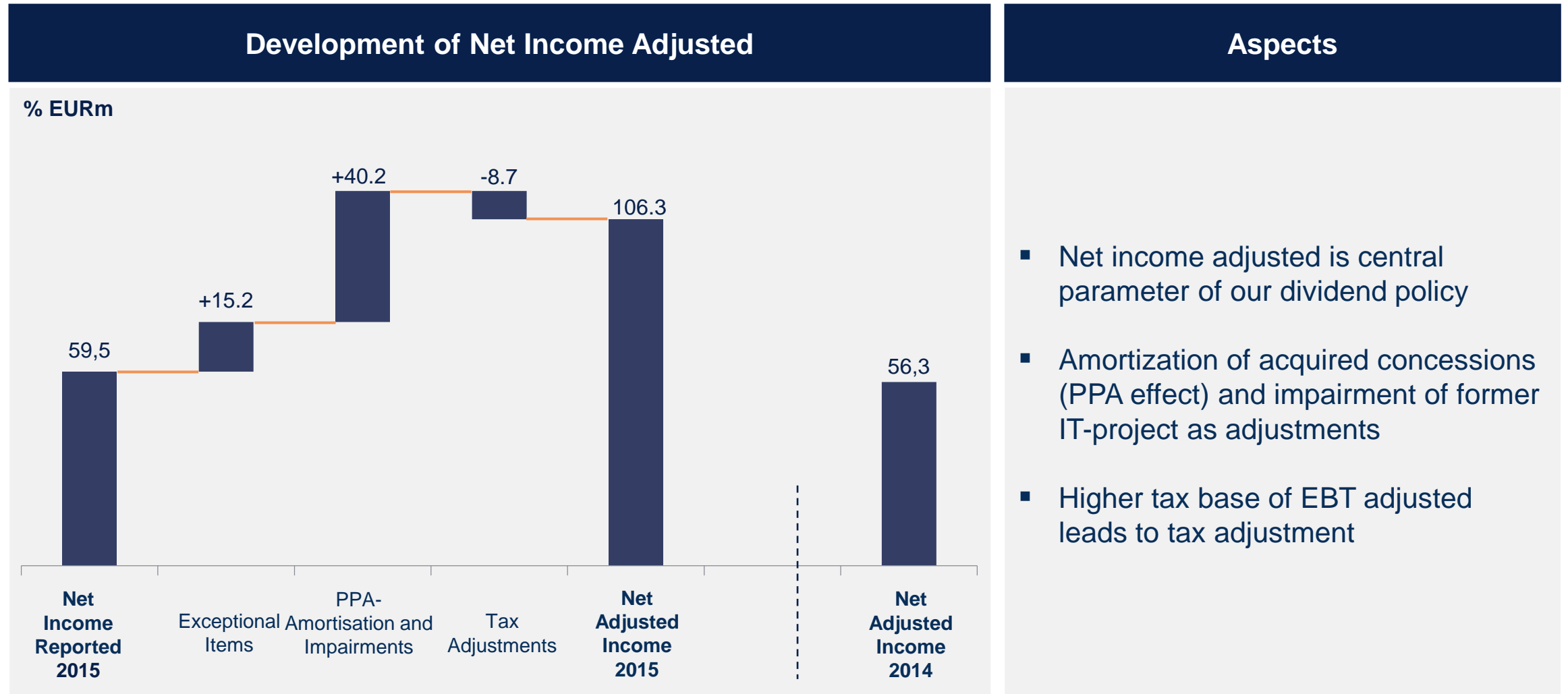
Udo Müller

Ströer SE FY 2015 Results

EURm	FY 2015	FY 2014	y-o-y	Aspects
Revenues ⁽¹⁾	823.7	721.1	+14.2%	
Operational EBITDA	207.5	148.1	+40.2%	
Exceptionals	-15.2	-9.9	-54.4%	
IFRS 11 adjustment	-4.5	-3.9	-15.5%	
EBITDA	187.8	134.3	+39.9%	
Depreciation & Amortisation	110.1	81.8	+34.6%	
Thereof PPA and Impairment	40.2	33.1	+21.4%	
EBIT	77.7	52.5	+48.0%	
Financial result	-9.3	-14.8	+36.9%	
Earnings before tax	68.4	37.7	+81.3%	
Tax	-8.9	-14.4	+38.5%	
Net income	59.5	23.3	> +100%	
Net income adjusted	106.3	56.3	+88.6%	<ul style="list-style-type: none"> Higher exceptionals due to M&A especially TOL/IAM Financial result further reduced by lower interest rates and financial debt level Tax expenses diminished by efficient group structure

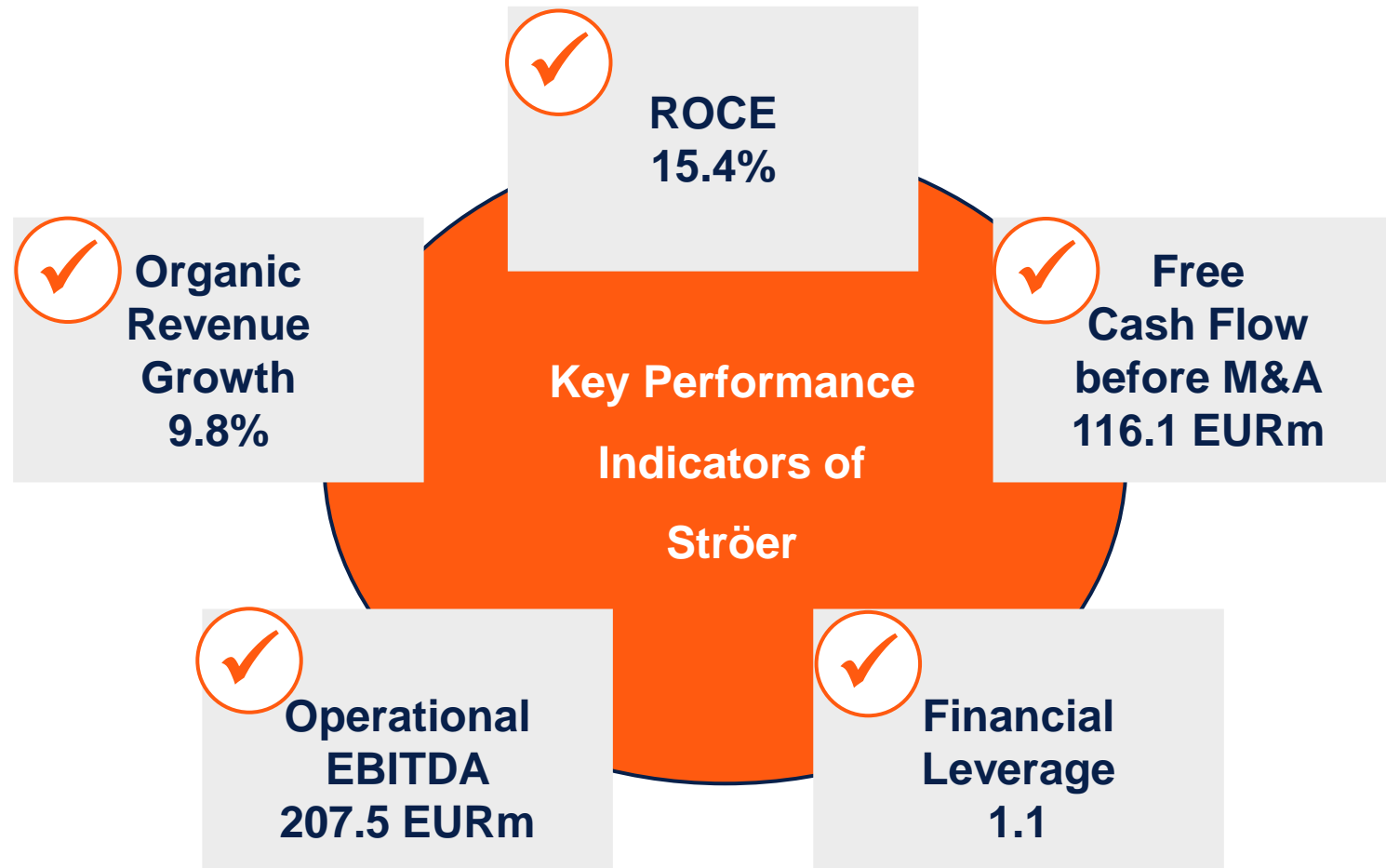
(1) According to IFRS

Transition of Net Income to Net Income Adjusted



Steering the Ströer Group – Key Performance Indicators

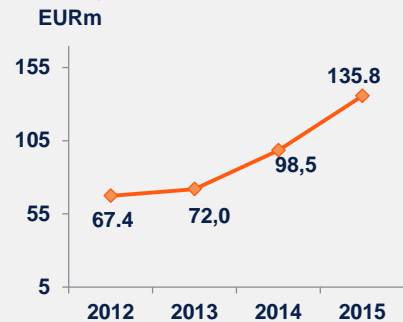
In 2015, all Key Performance Indicators of Ströer Group performed well



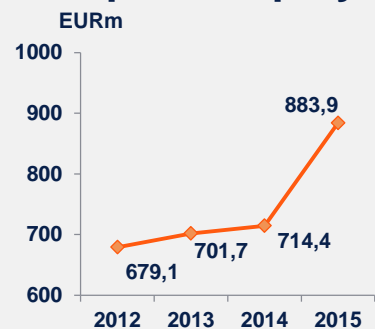
ROCE – Measuring Value Creation

ROCE Development over Time

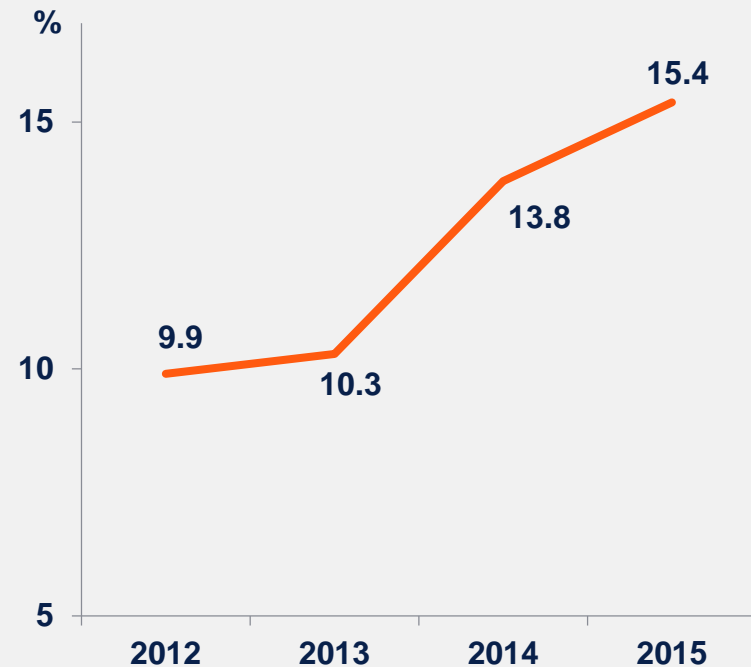
Adjusted EBIT



Capital Employed



ROCE



Aspects

- EBIT Adjustments:
 - exceptional items
 - amortization of acquired advertising concessions (PPA effect)
 - impairment losses on intangible assets
- Increasing Adjusted EBIT in line with strong operational performance
- Capital Employed arithmetic average of total assets less non-interest-bearing responsibilities
- Increasing Capital employed due to investments and acquisitions
- Despite significant capital employment expansion stable ROCE in 2016 expected

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Guidance in Detail for 2016

<p>Group</p>	<p>Reported Sales 1.1 – 1.2 EURbn Organic Growth Mid to high single digit percentage Operational EBITDA 270 – 280 EURm</p>		
<p>Segments</p>	<p>Digital</p>	<p>OOH Germany</p>	<p>OOH International</p>
	<p>Organic Growth Around 10 percent</p> <p>EBITDA-Margin 25 – 30 percent</p>	<p>Organic Growth Mid single digit percent</p> <p>EBITDA-Margin 26 – 27 percent</p>	<p>Organic Growth Mid single digit percent</p> <p>EBITDA-Margin 17 – 18 percent</p>

Next Catalysts



Capital Markets Day on 29th April 2016 in London



Quarterly Report Q1 to be published on 12th May 2016



Annual General Meeting 23rd June 2016



Agenda Capital Markets Day

1 Strategic Update

- Evolution of Ströer over Time
- Strategic Framework
- Priorities for Ströer

2 Deep Dive into Digital

- Ad Sales House
- Digital Publishing
- Transactional revenues
- Areas of Synergies

3 Financial Update

- Update on Re-Financing
- New Reporting Structure
- Capital Allocation